

FINANCIAL TIMES

Weekend

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The myth of the international art thief



Four weddings and a big contract



America's Cup storm ends



John Updike: the restless

World Business Newspape

WEEKEND FEBRUARY 4/FEBRUARY 5 1995

pressure over **Mexico** rescue

Leading European finance officials are privately resentful at having been pressed by the US into resentful at having been pressed by the US into backing a \$50hn rescue package for Mexico. The UK, German, Swiss, Dutch Belgian and Norwegian governments abstained from the International Monetary Fund board decision to contribute \$17.8hn to the rescue. They considered the US was using other governments' money to pursue its own policy objectives in Mexico and to hair out TV; institutions tives in Mexico, and to bail out US institutions which stood to lose money. Page 3

Leader for litaly's left: Economics professor Romano Prodi, former head of Italian state indus-trial holding IRI, agreed to head a broad coalition of centre-left parties to fight the next election. Page 2

Norway offers exploration blocks: Western Europe's biggest oil producer offered 26 exploration blocks, easier conditions, and the opening of new acreage as part of Norway's second-biggest round of petroleum concessions in 25 years. Page 3; Moscow decree, Page 2

Grozny air raids resume: Russia bombed the south-east approaches to Grozny in a renewed attempt to wrest the region from Chechen separatists. Russian army open to attack, Page 2

Polaroid axes Jobs: The US photography company will axe up to 600 jobs or 5 per cent of its workforce under a restructuring plan. Polaroid said this would mean a \$40m to \$60m first-quarter charge. Page 6

Mark Thatcher accused of theft: Mark Thatcher, son of Britain's former prime minister, Margaret Thatcher, is being accused of ransacking and stealing from the office of a Texas aviation fuel company. The allegations feature in a civil rights action filed in Houston by Jay Laughlin, a former business associate. Page 4

Kingfisher chief's tax advice: The personal tax advice of Kingfisher chief executive Sir Geoffrey Mulcahy and his wife has been paid for by the UK stores company. The payment, not previously declared to shareholders, has cost Kingfisher about £4,000 each year since the early 1980s. Page 5

Major seeks to reassure unionists: British prime minister John Major tried to reassure unionists over the direction of the Northern Ireland peace process, saying Ulster's people would not be forced out of the Union against their will. Page 20; Decisive push, Page 8

A strong opening to the new Wall Street session

overrode mixed foreign

stock market, The FT-SE

100 Share Index gained

steadily after early hesi-

tation to close 25 points

up at 3,059.7, the day's

the US unemployment

high. The gains were due mainly to the increase in

and domestic econor

news on the London

London stocks move ahead on mixed data FT-SE 100 been

rate. Over the week, the Footsie has gained a net 27.5 points. Page 17; World stocks, Page 15 Cardoso takes pay cut: New Brazilian president Fernando Henrique Cardoso and his ministers are to take temporary pay cuts of 25 per cent to restore popularity after his veto on a rise in

national minimum wage. Page 8 investor protection move: Britain's Treasury is reviewing investor protection in Jersey, Guern-sey, the Isle of Man and Bermuda. The check on the four UK dependent territories is the first since certain offshore unit trusts for UK investors were

allowed to set up there in 1988. Page 4 Kichney claims probed: India's Karnataka state is sending police to Saudi Arabia to investigate a kidney transplant business. Bangalore's police chief believes up to 1,000 Indians, many poor and illiterate, had kidneys transplanted in the city. Many of the recipients came from the Middle East.

ABN Amro, Dutch bank, confirmed it is renaming most of its investment banking operations ABN Amro Hoare Govett to capitalise on the name of the UK stockbroker it acquired three years ago.

World Bank investigation: The World Bank has ordered an independent probe into a complaint that Nepal's \$797m Arun III hydroelectric project would harm local people and the environment.

Companies in this issue

AAH a National Westminste **ABN Array** 5 Northern Electric BSkyB Pict Petroleum PowerGan Causeway Premier Officids Renk Organisation Daigety Seatchi & Seatchi Deloitte Touche Smurfit (Jefferson) Harley-Davidson 6 Sterling Publishing 6 Trafalgar House 5 Tyson Foods

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Europeans resent | Rate rise threat fades as unemployment increase points to slowdown in economy US markets surge on jobless data

strington and Our Markets Staff in London

US bond, equity and currency markets soared yesterday after US unemployment figures suggested that the American economy is beginning to slow in response to interest rate

Some economists warned against reading too much into one month's figures, but many investors judged that a sharp

jump in the jobless rate last month made further interest rate rises less likely. The US Federal Reserve raised short-term rates by half a point to 6 per cent this week, the seventh in a year-long succession of increases that prompted a sharp sell-off in world bond markets.

The hope that inflationary pressures might now be easing took US 30-year Treasury bonds up 1% points at 4pm yesterday, reducing the yield to 7.60 per cent. Banks and interest-sensitive

cyclical stocks led the Dow Jones Industrial Average up 70.65 points at 3,941.42 by 4pm. European markets rose in Wall Street's wake.

"It could be a turning point, both in terms of perception of the US economic fundamentals and in terms of recovery from last last year's poor financial market performance" said Mr Keith Skeoch, chief economist at broker James Capel in London. Yesterday's figures showed a

cent last month from 5.4 per cent in December, prompting speculation that economic growth is beginning to moderate after a buoyant 1994 fourth quarter.

The data took analysts by surprise, but many economists pointed out that one month's figures were not conclusive evidence of a slow down. A report yesterday on factory orders showed a 1.7 per cent increase in December and a gain of more than 10 per cent during last year jump in the jobless rate to 5.7 per as whole, more than analysts had

Mitterrand (centre) ruled out as "too clever" the idea, mooted by

France's conservative govern-

ment, of facilitating European

monetary union next year by

seven. Commission president Jacques Santer (left) joined Mr

Mitterrand in insisting that the Maastricht treaty would have to

be strictly applied, while Edouard Balladur, the Gaullist

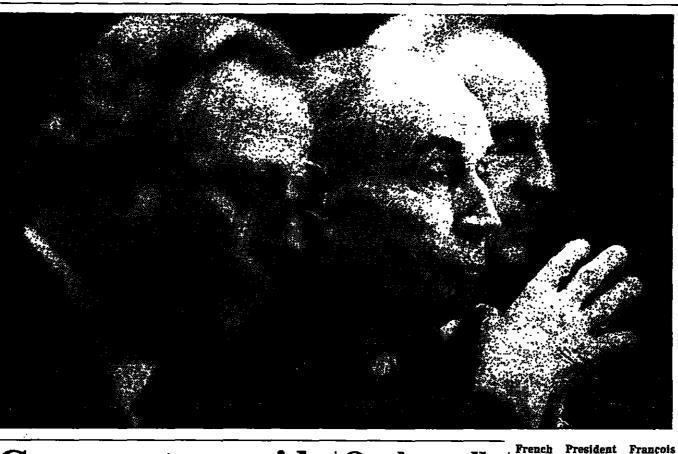
prime minister and favourite to

succeed Mr Mitterrand, in May,

stayed silent Page 2

expected. The Labour Department said non-farm payroll employment rose by 134,000 last month, much less than analysts predicted. Job gains averaged 290,000 a month during 1994. The slowdown mainly reflected a reduced pace of hiring in service

industries. Manufacturing and Clinton wage initiative, Page 3; Editorial Comment, Page 8; Lex. Page 20;Government bonds, Page 12; World stocks, Page 15; Lon-



German tax raid on finance firm

Luxembourg. They were focusing on suspicions that HCM had run

money in Luxembourg under fic-

executive, said a "lawnmower-

style" investigation, undertaken

without any firm suspicions against any individual was in

effect an investigation of all

HCM's clients.
"Our view is that these events

A similar action just over a

year ago in which tax officials seized documents from Dresdner

Bank's headquarters and Düssel-

dorf regional office has so far

actively helped customers to

established in 1989 and, in com-

investment advisers, has a sub-

sidiary in the Grand Duchy. Mr Kölsch and other officials

stressed repeatedly that HCM

was not a bank and neither man-

STOCK MARKET INDICES

(425.0) . II US linchtime RATES

failed to yield any charges.

Mr Martin Kölsch, a senior

By Christopher Parkes in Frankfurt

German prosecutors said customer accounts of untaxed yesterday that tax officials had raided all 11 domestic branches of Hypo Capital Management, a firm of financial advisers owned by the big Bavarian bank Bayerische Hypotheken und Wechsel Bank.

Officials said the tax authorities' teams seized masses of documents relating to accounts at Bankhaus Maffel, the up-market are difficult to justify and to private banking subsidiary of understand," he added. Bayerische Hypo, the fifth big-gest bank in Germany. Mr Dieter Emrich, the chief

state prosecutor in Munich, said extensive material had been confiscated during the searches. There were no arrests.

Outraged HCM executives said the raids, on Thursday, by more than 100 officials armed with warrants to search for evidence of tax evasion by "unknown per-sons", were "absolutely over the top". They accused the officials

of using "lawnmower tactics" and intimidation.

A statement issued by HCM yesterday, when news of the raids was released, said the warrant appeared to imply that any-one who invested funds abroad was automatically under suspi-

cion of tax evasion. The authorities suspect bank aged any client's account nor workers of helping customers facilitated any transfers of funds.

FT-SE 100: 3,059.7

New York: kunchtime

Quaker sells pet food unit to Dalgety for £442m evade taxes with transfers to

By Roderick Oram, Consumer Industries Editor in London

Dalgety of the UK set its sights yesterday on the fast-growing European pet food market with its £442m (\$689m) purchase of Quaker Oats' European pet food

To help fund the deal, Dalgety launched a one-for-four rights issue at 335p a share to raise £186m and put up for sale its Golden Wonder crisps and snacks business and Homepride sauces flour and baking mixes.

"This is an outstanding opportunity to strengthen our business and the company as a whole," Mr Richard Clothler, chief executive

Those raids were arranged to address suspicions, denied by Dresdner, that the bank had The company's biggest acquisition in 15 years, the Quaker divi-sion largely completes Dalgety's transformation from a disparate avoid paying withholding tax on interest earned on accounts based in Luxembourg. HCM, which advises about group of agricultural and resources business to one focused 3,500 customars with investments of about DM2.25bn (\$1.47bn), was on animal feeds and pig breeding, food ingredients and pet foods.

The long-expected deal will lift mon with many banks and Dalgety's share of the £4.9bn market from a distant second with 8 per cent to 21 per cent. However, its brands, including Spillers, Felix and Fido, will still

> Continued on Page 20 Lex, Page 20

> > . DOLLAR

Federal Funds: 812% New York Linchilmo New York funch DM 1,52955 FFr 5,3025 FT-SE Eurotrack 100.1,324.25 3-m Trees Bills: Yld .. 5.904% \$ 1,5610 Long Bond 98-14 FT-SE-A All-Share _ 1,506.71 (+0.696) \$ 1.5649 (1.5823) Y 18,538.97 DM 2.3984 (2.405) London: E HORTH SEA OF (Argus) Dow Jones Ind Ave 3,921.24 FFr 8.2875 (8.3361) DM 1.525 Brent 15-day (Mer) \$17.16 S & P Composite 477.98 SFr 2.0188 (2.0339) FFr 5.296 (5.2685) SFr 1.2901 (1.2855) Y 155.977 (157,529) E GOLD (376.3) £ Index 87.9 (88.5) \$ Index 95.8 3-mo interbank _____613% (same) New York ComexTeb Liftle long git fut ... Mar 1013, (Mar1023) London _____ (same) New York ComexFeb\$376.8 ___\$375.9 (S7B.1) Tokyo close Y 99.50 CONTENTS Man in the News Equity Options . LSE Dealings Money Markets .

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US poised to impose curbs on China trade

By Nancy Dunne in Washington and Tony Walker in Beljing

The US is set today to impose sanctions on at least \$1bn worth of Chinese exports in retaliation for Beijing's failure to enforce laws protecting patents, copyrights and other intellectual

Mr Mickey Kantor, the US trade representative, is due to announce the measures this morning, after receiving no response from Beijing to his offer to continue negotiations this week through the Chinese new

least two weeks to implement the trade status last year. sanctions, expected to involve 100 per cent tariffs. However, US officials said sanctions could be called off at only an hour's notice if further talks between the US and China yielded agreement. Today's announcement was awaited with uncertainty by

American businessmen in China. They fear Beijing could respond reducing the number of countries required from eight to with a threatened retaliation against US exports, including cigarettes, alcohol and recorded music, and break off talks on joint ventures with US carmakers.

"People are pretty nervous; there are plenty of possibilities for things to go wrong," said Ms Anne Stevenson-Yang. Beijing representative of the US-China

UK Emerging Leaders Fund

Business Council. However, she believed a serious trade rift could still be averted. Mr William Warwick, chairman

of the American Chamber of Commerce in Beijing, said the group opposed sanctions, and that a trade war would not be good for US business in China. Most US export industries

nonetheless back the Clinton administration's determination to take tough action. Washington is keen to re-estab-lish its reputation for dealing res-

olutely with Beijing, damaged when President Bill Clinton delinked human rights issues from It would take US customs at China's Most Favoured Nation

However, the US also plans to give Beijing a revised text reflecting progress in earlier talks. Ms Charlene Barshefsky, deputy US trade representative. this week said preliminary agreements had been reached on copy-rights, and that Beijing accepted the need not only to seize confiscated goods, but to destroy them

and closely monitor ports. But China has not met 11S demands for the closure of 29 factories in the southern China producing pirate compact and laser discs. Agreement on this issue would be possible if the factories were to buy licenses from US entertainment companies.

Continued on Page 20

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Chechnya leaves Russian army open to attack

In the wake of the botched campaign to subdue the Chechens, a radical shake-up of the army seems inevitable. writes John Thornhill

f Russia's rumbustious newspaper commentators are to be believed, then the nation's army is about to experience a radical shake-up after its poor performance in Chechnya. This week the liberal Izvestiya newspaper speculated that President Boris Yeltsin would soon lash out at the "war party" behind the Chechen operation and would ditch four of its leading members. including Gen Pavel Grachev, the defence minister, and Mr Sergei Ste-pashin, the head of the counter-intel-

Their faults, the paper claimed. were to tell Mr Yeltsin that Chech-nya could be quickly crushed and n utterly to fail to prepare the army for the complexities of the military operation. Several of Russia's senior generals, including the highly respected Gen Boris Gromov, who was the last army officer out of Afghanistan, have already fiercely criticised the conduct of the war. The officers were unprepared, the use of conscript troops was sense-less, and the whole campaign was poorly conceived and executed, they

say.

The army, which had earlier been flayed in the media for corruption. has now been accused of incompetence. The hoisting of the Russian flag over the presidential palace in the Chechen capital of Grozny has been portrayed as a sick parody of the raising of the Soviet flag over the Berlin Reichstag 50 years ago in the Red Army's finest hour.

The ineffectiveness of the army is provoking a broader debate about its role in post-Soviet Russia and in the post-cold war world. Liberal politicians have called for a civilian to be appointed defence minister to inject fresh thinking at the top of the mili-

eral staff away from the Defence Ministry and making it directly accountable to the presidential apparatus to improve its effectivenes

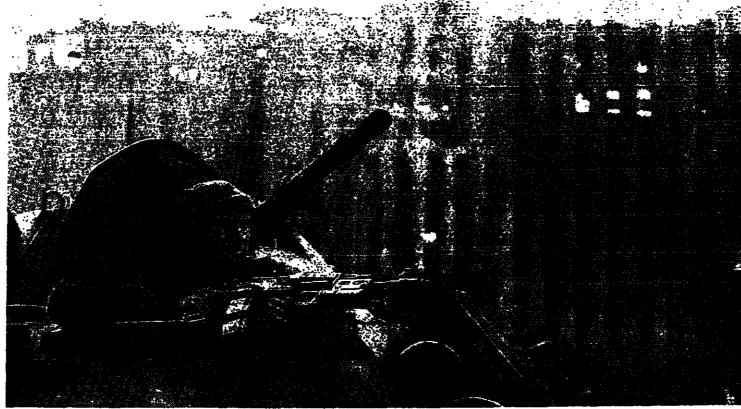
Mr Peter Shulze, director of the Moscow office of the Friedrich Ebert Stifftung, the German social-democratic think tank which carried out an extensive survey of the views of 615 senior Russian officers last autumn, says part of the problem is that the army has been called on to play a role in Chechnya that it nei-ther planned for nor wanted.

The officers clearly told us they did not want to become a political football or to be drawn into border conflicts. They did not want to function as a police force for suppressing local and regional unrest," he says.

"The conflict has only exacerbated the tensions that already existed within the army," he says. "Before Chechnya there was low self-esteem in the officer corps about where they stood socially and materially. Now they must also worry about their military effectiveness. Poor morale has also undermined

the ordinary troops. Russian newspapers are full of articles about desertion and units refusing to fight. The Chechen war has been a bloody affair – as is graphically shown on Russian television every night. Defence Ministry sources say 608 Russian servicemen have been killed in Chechnya - although there are more unidentified corpses in Russia's mortuaries.

The public disillusion caused by the war may make it even harder for the army to replenish its ranks in future. Last year 84 per cent of men eligible for the draft evaded conscription, compared with 48 per cent in 1989, as the list of reasons for draft deferment lengthened. Accordtary. Mr Yeltsin's kitchen cabinet ing to Russia's Institute for Political has also discussed splitting the gen- and Social Studies. "Manning the



Demoralised: A Russian special forces soldier in an armoured personnel carrier in front of the badly damaged presidential palace in Grozny

federal armed forces has become the minister with a more loyal supmost acute problem of Russia's

defence capability." As yet, it is impossible to tell how the army will evolve after the conflict. It would seem likely that Gen Grachev will be made the political scapegoat for the army's mistakes. Yesterday, the Sevodnya newspaper reported that Mr Yeltsin's apparatus was investigating allegations of shady financial dealings against Gen Grachev and suggested the defence minister's recent hospitalisation was a "diplomatic illness".

But Mr Yeltsin may yet reckon it would be hard to replace his defence

porter. Part of Gen Grachev's problem has been that he has been thought of as too political a placeman by other army officers. "We have seen so many erratic

swings in Russian politics in the past three years and if it seems profitable for Mr Yeltsin, he will swing in another direction, again dropping his former fellow travellers. He can keep in power by sacrificing his pawns on the chessboard," says one military expert in Moscow. But there are signs that the "war

party" is tiring of the criticism and is prepared to defend its ground in the public debate. Gen Grachev has hit out at Russian human rights activists who have condemned the use of excessive force. Three deputy defence ministers, including Gen Gromov, who have sharply criticised the Chechen operation were suspended last month.

And this week Rossiskaya Gazeta, the government newspaper, published an open letter which purported to come from Russian troops in Chechnya complaining about the criticism of the army's operations in Chechnya and the discrediting of its leadership. "We are ready to withstand and overcome anything if they stop spitting in our faces and shooting us in the back," the letter said, under a headline "By insulting the army they insult the people".

The army may argue it only needs more funds to address the faults exposed by the Chechen conflict. But it is becoming ever clearer that a more radical overhaul will be required. Mr David Holloway, professor at the International Centre for Security and Arms Control at Stanford University, says, "If you want to do something about the defence capability of Russia it is not more money you need but a different mentality and re-organisation."

By instructing the commission to take into consideration the supply of the domestic market and state contracts for oil exports, the new decree per-

"There is no evidence that liberalisation is occurring in practice." a western economist

 Russian oil producers plan to exchange information with Opec to support world prices, the head of a powerful new organisation of Russian oilmen said yesterday. Mr Oleg Davydov, a deputy prime minister who heads the newly-formed Union of Oil Exporters, said yesterday Russian producers intend to co-ordinate information with Opec in order to maintain "a high enough level

Emu ruled out by Mitterrand

By David Buchan in Paris

President François Mitterrand yesterday ruled out as "too clever" the idea, mooted by France's conservative government, of facilitating European monetary union (Emu) next year by reducing the minimum number of countries needed to participate in it from eight to

The Maastricht treaty requires that at least in 1996, its members ready and willing for monetary union if the single currency plan is to go ahead. Hitherto, that majority has been interpreted simply as eight of the Union's 15 members. But a very senior member of the Balladur government this week suggested Britain and Denmark might be plausibly subtracted from the total because of their treaty right to opt out of Emu – and that this would reduce the required majority to seven.

Asked about this idea, at a joint press conference given by the French presidency of the EU and the European Commission, Mr Mitterrand said "Don't think us so smart." By such "twisted" logic, "one could reduce the number of participants to close to zero". he quipped.

Mr Jacques Santer, the Commission president, joined Mr Mitterrand in insisting that the Maastricht treaty would have to be strictly applied, while Mr Balladur, the Gaullist prime minister and favourite to succeed Mr Mitterrand as president in May, stayed pointedly

Any lowering of the required

THE FINANCIAL TIMES
Published by The Financial Times (Europe)
GmbH. Nibelungenplatz 3, 60318 Frankfart am Main, Germany, Telephone ++49
89 156 530, Fax ++49 69 596 4481, Telex
416193. Represented in Frankfurt by J.
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above mentioned two companies is The
Financial Times Limited, Number One
Southwart Bridge, London SE1 9HL.
GERMANY:
Responsible for Advertising Colin A, Ken-

FRANCE:
Publishing Director: D. Good, 168 Rue de
Rivoli, F-75044 Paris Ceder, 01. Telephone
(011 4297-0621; Fax (011 4297-0629;
Printer: S.A. Nord Eclair, 15/21 Rue de
Caire, F-99100 Roubaix Ceder, 1. Editor:
Richard Lambert, 1858 N 1148-2753. Com-SWEDEN:
Responsible Publisher: Hugh Carnegy 468

Responsible Publisher: Hugh Carnegy 408
618 603S. Printer: AB Kvöllstidningen
Expressen. PO Box 6007, S-550 06, Jonköping.
C. The Financial Times Limited 1995.
Editor: Richard Lambert.
c/o The Financial Times Limited. Number
One Southwark Bridge, London SEI 9HL.
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majority for Emu would be likely to meet opposition from Germany, from the "opt-out" countries themselves, and even from countries such as Italy which support monetary union but fear exclusion from it. However, the very suggestion of lowering the threshold for Emu is testimony to France's undimmed enthusiasm for a single currency as soon as pos-

Drawing much of his presi the EU must have a majority of dential campaign support from pro-European centrists, Mr Balladur said recently he believed a first move to Emu was possible in 1996-7. However, France's political and monetary authorities concede it will be a very close-run race for enough countries to meet the Maastricht financial criteria in

> France has slipped behind on its own timetable for reducing its deficit, which as a share of national output will be 4.6 per cent this year, missing the 4.2 per cent target. But Mr Balla-dur has pledged to catch up, and Paris officials are counting on France to qualify for Emu in 1996-7, along with Germany, Austria, the Netherlands and

The UK and Denmark may meet the Maastricht disciplines, but because of their optouts cannot be counted on to

volunteer for Emu.
Therefore, Paris is looking hopefully to Ireland, despite its large debt, and to Belgium. despite its even larger borrowing, to raise the number of "qualifiers" to seven, but finds it hard to see how the magic number of eight can be

By Judy Dempsey in Berlin and agencies

Germany's opposition Social Democratic Party said yester-

day it would halt the expan-

Plan for early | Italian left finds a leader to unite behind

By Robert Graham in Rome

Professor Romano Prodi, the former head of IRI, Italy's state industrial holding, yesterday agreed to put himself at the head of a broad coalition of centre-left parties to fight the next election. The move by the 54-year-old

economics professor from Bolo-gna is expected to have a profound impact on Italian politics. Mr Prodi immediately becomes the chief opponent of Mr Silvio Berlusconi, whose right-wing Freedom Alliance was forced from office in This in turn will make it

even more difficult for centre

camps - the left or the right. Mr Prodi has always been regarded as a technocrat even if he has been close to the left wing of the now defunct Christian Democrat party. He served briefly as an industry minister. He was considered as a possible prime minister to succeed Mr Giuliano Amato, the Social-

dently, obliging them to accept

parties to survive indepen- di's candidature has been

alliances with one of two

ist prime minister, in 1993. But at the time the former communist Party of the Democratic Left (PDS) preferred Mr Carlo Azeglio Ciampi, the governor of the Bank of Italy. The PDS leadership has since changed. Nevertheless in

the past few days, as Mr Pro- little option but to team un

the PDS leader, has remained cool indeed, Mr Prodi has been to some extent foisted on the PDS by the left wing of the small centrist Popular party (PPI), which replaced the longruling Christian Democrat party last year. The PPI has been wracked

touted, Mr Massimo D'Alema,

by divisions in the wake of the resignation of the Berluscomi government. Mr Rocco Buttiglione, the PPI leader, has been trying to forge a new alliance with Mr Berlusconi and his Forza Italia movement. This alliance, if achieved, would lead to a direct split, and leave the left wing of the party with

By proposing Mr Prodi to head a broad alliance of the left with the PDS, Greens and former Socialists and the bulk of the PPI, the latter's left wing has decided to act first before Mr Buttiglione joins the Berlusconi camp. It makes a split within the PPI insvitable but allows the left wing, which includes such figures as former foreign minister Beniamino Andreatta to draw maximum

It is not clear yet what will be the reaction of the populist Northern League of Mr Umberto Bossi, nor of the rank and file of the PDS. The PDS is the best organised party in par-liament and commands more than 20 per cent of the national

centre-left coalition underlines its continuing poor electoral appeal beyond the party faith-The Berlusconi camp is

of its own as leader of a broad

likely to welcome the Prodi move, which should ensure that the Catholic church swings behind the right-wing coalition. It could also strengthen his call for a general election to be held in June.

 Italian inflation fell to 3.8 per cent a year last month compared with 4.1 per cent in December. The drop came despite a range of prices rises in consumer goods and utilities at the beginning of the year.

ropean i 'will hit oil trade' By Chrystia Freeland The Russian government

Moscow

decree

approved a decree this week which neutralises an earlier decision to liberalise oil exports, western economists

The decree, part of a wave of restrictive trade legislation which has been signed or drafted over the past few weeks, could complicate Russia's negotiations with the International Monetary Fund and further discourage western investors. Mounting inflation. confirmed by official statistics released yesterday, and the continuing slide of the rouble are posing additional threats to the government's pledge to stabilise the economy this year. The oil export decree, signed

on Monday by Mr Victor Chernomyrdin, prime minister, confirms fears of western oil companies and economists that, under the guise of new legisla-tion, old restrictions on oil exports are being perpetuated. Under pressure from the IMF, which warned Russia late last year that it would not receive a \$6.25bn (£4bn) standby loan unless the oil trade was liberalised, on December 31 the Russian government approved a resolution formally liberalising oil exports. But the manner in which the resolution is to be implemented appears to defeat its stated purpose,

The decree signed this week sets out the powers of a newly created commission which grants access to the pipelines that channel Russian oil to the west. Because pipeline capacity is limited, access in effect determines oil exports.

petuates the old, restrictive

in Moscow said.

of prices on the market".

Danish director jailed in Pawlak in French propose Gibraltar property fraud

in Copenhagen and Jimmy Burns In London

A company director linked to a multi-million property develop-ment in Gibraltar has been sentenced to three years imprisonment after being found guilty of fraud by a Danish court.

The company director, who the court said should not be named, was a former senior employee of Baltica, the Danish insurance group, one of the main backers of the Europort office and hotel development. He was found guilty on three charges involving about Dkr25m (£2.63m). The biggest fraudulent transaction involved him obtaining Dkr16m from a subcontracting company, JPC, after telling the company that this was the price of preventing a building

The court also found that he impropriety by members of his ad fraudulently obtained payhad fraudulently obtained payment of Dkr5.8m from another was also found guilty of obtainto a third contractor, EBL Con-The trial lasted 11 months.

sparking off an international police investigation and embroiling Gibraltar's govern-ment in corruption allegations over the property development. During the trial, the director testified that a payment of £250,000 was made to a Gibraltarian minister in connection with Europort. A former JPC employee testified that a further payment of £400,000 was

made to the minister. declined to comment on the outcome of the trial. But Gib-

tions of fraud by Danes against sub-contractor, L Borggren. He Danes involving Danish money. There is no Gibraltaring Dkr3m - later repaid - by ian money involved," he said wrongfully issuing an invoice in a statement during the trial. British fraud squad detectives who have been investiga-

ting allegations of fraud in Gib-

raltar were briefed by their Danish counterparts after sentencing on Thursday. The Swiss justice ministry has provided Danish and British police with information on bank accounts in the northern Swiss towns of Soluthirn, Grenchen and Bern.

Police are investigating whether there are links between the accounts and a Liechtenstein trust, the GDP Last night a spokesman for Foundation, which is alleged to Gibraltar's government have held money on behalf of Gibraltar's government. The director, who lives in

contract from going to a raltar's chief minister. Mr Joe the UK, is appealing against French company.

Bossano, has denied any his sentence.

bid to end Poland's crisis

By Christopher Bobinski in

Poland's coalition leaders met yesterday to seek ways of lefusing the crisis caused by President Lech Walesa's threat

to dissolve parliament.
Mr Waldemar Pawlak, the prime minister, who returned yesterday from a three day visit to the US, said he would soon be presenting the names of nominees for the vacant posts of defence and foreign minister to the president for approval.

A failure to agree on these has been one of the causes of the turmoil. At the same time presidential aides have. suggested that Mr Walesa's dis-solution threat had been suspended while the president waited to see what concessions the government was willing to make on the appointments issue and on extending the president's powers.
At the same time Mr Pawlak denied there was a rift within

the coalition which could lead to the fall of the cabinet. Meanwhile yesterday parlia-ment voted a change in the interim constitution extending parliament's term until new elections. This means that even if dissolved, parliament would stay in office until a new election. The constitu-tional change has to be passed by the upper house, where the government also has an over-whelming majority, and be approved by the president. Yesterday Mr Piotr Zak, the

Solidarity trade union spokes-man, said that his movement would support President Walesa if he dissolved parliament. However other anti-communist groups unrepresented in parliament met the parliamentary opposition led by the Freedom Union to condemn any attempt by the president to unlawfully dissolve parliament.

Feature, Page 9

The recommendations, drawn up by a selection of senior university administra-tors, call for greater decentralisation of funding and control, the introduction of selection and increased vocational train-

cation and Research circulated the report ahead of schedule after leaks in the French press last month sparked highly critical reactions from both stu-dent and teaching unions. under the chairmanship of Mr Daniel Laurent, rector of the

the education system needs considerable reform to meet current demands.

While stressing the govern-ment's importance in evaluation and in determining education policy centrally, they call for the creation of regional university institutes under local control offering technical and

They want greater financial autonomy for France's universities, coupled with tougher evaluation measures. They also call for an increase in fees within boundaries set by the

maintain the basic principles of French education, including equality of opportunity, access dropped.

big changes to higher education

By Andrew Jack in Paris

versial report which calls for sweeping changes to the funding, management and content of further education across the country.

The Ministry of Higher Edu-

The administrators, who met University of Marne-la-Vallée just outside Paris, argue that

They criticise the existing system of education funding to students, which they say favours those who are better off. They call for more direct support linked to needs, and for the introduction of special

vocational training.

ability, and meeting the coun-The French government try's need for its professionals vesterday published a controdevelopment.

However, Mr Claude Lecaille, secretary general of the national higher education union, said: "The recommenda-tions are in fact scandalous. They propose an unequal system that is against our republican tradition. It is a programme for the destruction of He said he accepted the need

for "more and better training" for France's 2m students, but the Laurent proposals to develop specialist institutions would create "social and geographical" biases, while its support for greater vocational education would lead to training that was too narrow for a changing world in which people frequently change jobs.
Officials stressed yesterday that the report was only a "working document" and there was no guarantee that the recommendations made would be implemented. They said there was no chance of much

progress until after the presi-dential elections in May. Mr François Fillon, the minister who commissioned the report, has said he will soon launch widespread consultation on the findings before drawing up any official proposals for change. However, he or his successor

faces a tough struggle in attempting to introduce any of the proposed reforms. Students and teachers have united against change, and will hold the first of several demonstrations and strikes next Tuesday. One of his predecessors, Mr Alain Devaquet, was forced to resign in 1988 after his propos-

als to introduce competitive They stress the need to entrance to universities triggered violent demonstrations. The plans were subsequently

sion of private television if Chancellor Helmut Kohl tamp-ers with the structure of ARD, tion, governs the other 14. "Kohl cannot win. But he will casting system. ARD links 11 regional public try to use populist arguments to lobby support," said Ms Mechthild Reith of the SPD the country's main television network. Mr Wolfgang Clement, media policy co-ordinator for SPDyesterday.

SPD threatens Kohl in TV row

ruled states, said the two exist-ing public networks ARD and

ZDF must remain fully opera-"As long as there is no guarantee for the maintenance and development of ARD and ZDF, we will not be able to support any further agreements on private television and its develop-

ment." he said. An acrimonious debate about the future of Europe's largest television market erupted after for radical cuts at ARD, Ger- amendment, and he would Mr Kohl stoked the debate

this week by backing the attack on ARD and saying its biggest affiliate, the left-leaning West German Radio in Cologne, had a "dominating position" in the public broad-

ARD links 11 regional public broadcasters and shares pro-gramming responsibilities among them. Its decentralised structure is supposed to reflect Germany's federal system. As its biggest member, WDR produces several political news magazine programmes, which are usually highly critical of the chancellor, and provides

correspondents for ARD in such politically important posts as Brussels and Washing-The chancellor's ability to force through change would

require the support of the individual states for any planned Social Democrats, said Mr merger of regional networks. Kohl's attempts to change ARD Only two of the states are majority governed by the CDU, while the SPD, mostly in coali-

At a meeting of the CDU's casting structure was set up ederal board in Windhagen, after the second world war by federal board in Windhagen, Rhineland-Palatinate, Mr Kohl, backed by the prime ministers of Saxony and Bavaria, tried to persuade some reluctant senior radio stations, and later politicians to back plans to regional television channels, politicians to back plans to slim down ARD.

But opposition parties, and even members of the governing Christian Democrats (CDU), believe these plans would undermine the country's postwar federal system. conservative politicians called demand a constitutional Mr Peter Müller, parijamen- television network.

land, which is governed by the "brings into doubt the federal-Ms Reith said the country's

post-war decentralised system of broadcasting, was "now being seriously challenged by the chancellor in a bid to silence his critics." Germany's state-run broadthe French, British and Ameri-

can occupying forces which first established independent

both under the umbrella of This decentralised/federalist system was aimed at preventing any single party or politician from gaining control over the country's entire radio and

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NEWS: INTERNATIONAL

European ire at pressure

By Stephen Fidier in London and George Graham in

Leading finance officials in Europe are privately expressing anger about the way that they have been pressed by the US into supporting a \$50bn (£32bn) international financial

The governments of Britain, Germany, Switzerland, the Netherlands, Belgium and Nor-way abstained from the vote of the board of the International Monetary Fund to provide a \$17.8bn contribution to the

with minimal consultation.

British and German officials are not convinced that the risk of Mexico's difficulties spilling over into some kind of systemic crisis was as great as the

turmoil in the Mexican financial markets was part of an sively optimistic assessments of the risks involved in investing in emerging markets.

Abstaining governments were unhappy about elements of the proposal, including the fact that an unprecedented sum - \$7.8bn - will be made

money in the financial crisis. Some member governments of the Bank for International Settlements are also emphasising privately that the \$10bn contribution, announced on Tuesday by President Bill Clinton, from BIS member central

which the loans would be drawn are still to be worked out, they emphasise. Officials say that technically the \$5bn

banks is not now available. The German government complained publicly yesterday that there was too little coordination in the US-arranged international aid package for Mexico and said that other European countries had

co-ordination to have been a little tighter," said Mr Theo Waigel, Germany's finance

The \$50bn package - which includes a \$20bn contribution from the US - was hastily put together after the Clinton administration had decided, late on Monday, that a proposal for \$40bn of loan guarantees for Mexico would not pass

through the US Congress. Senior finance officials from

Clinton's initiative on pay displeases senior Republicans

Higher minimum wage sought

By Jurek Martin, US

President Bill Clinton yesterday proposed increasing the US federal minimum wage by 90 cents (57 pence) an hour in two equal increments to \$5.15 over the next two years, but was immediately, albeit politely, rebuffed by Republi-can Congressman Newt Gingrich, Speaker of the House of

epresentatives. Battle lines between the administration and the Repub-lican-controlled Congress were also being drawn more sharply yesterday, following a leaked report in the New York Times with many details on Mr Chnton's 1995-96 budget, due to be unveiled on Monday.

Administration officials were obliged to confirm headline

projected deficit of \$196.7bn for the fiscal year starting in October - similar to the current year's estimates. Mr Clinton will also propose deficit savings of \$144bn over the next

five years. The numbers were instantly criticised as inadequate by prominent Republicans committed to balancing the budget by 2002 through a constitutional amendment and through deep but still unspecified spending cuts. Mr Gingrich, however, refused to endorse the popular view that the president's budget was "dead on arrival" in Congress because of

On the minimum wage, which was last increased in 1990 and now marks the level of pay for about 10 per cent of

the Republican majority.

argued that, in spite of impressive job creation under his presidency (6m in two years). too many Americans remained in "the anxious class... working harder for the same, or lower, wages".

He also specifically linked a higher minimum wage to welfare reform, high on the legislative agenda of both Congress and the administration this year: "If we are serious about welfare reform, then we have a clear obligation to make work attractive and to reward people

who work hard." Even so, the politics of the issue were underlined both by the fact that Mr Clinton was flanked only by Democrats as he made the announcement in the Rose Garden of the White House - and by Mr Gingrich's response. He promised the president a fair hearing but

and immediately raised two objections: "What does it cost us in terms of black teenage unemployment and [after the devaluation of the peso] what's the relationship to jobs in Mexico?'

cans, including Congressman Dick Armey from Texas, the majority leader in the House, are on record as wanting to abolish the minimum wage. Their opposition virtually guarantees rejection of the president's proposed increase, but Mr Gingrich's tone suggested he would not go so far as to support abolition yet. Mr Clinton's recommendation, after much internal debate, is at least in part meant to hold support among working-class Democrats disaf-

fected by his leadership.

unproven current national appeal.

Prominent among them is Governor
Pete Wilson of California, whose presence

on the ticket could help greatly in bring-

ing the presidential vote of the largest state back to the Republicans after its

A Dole-Wilson ticket would bring

together two men of ideological compati-

Long-time observers of Mr Wilson believe he would prefer to run for the

White House in 2000 from the office of

vice-president, rather than launch his own

rum in 1996. Governors Christie Whitman

of New Jersey and Bill Weld of Massachu-

The probable Republican field for next

year includes Senators Phil Gramm of

Texas and Arlen Specter of Pennsylvania,

former vice-president Dan Quayle, and Mr

Lamar Alexander, former education secre-

tary and ex-governor of Tennessee. Sena-

tor Richard Lugar of Indiana said this week he was mulling over a bid.

The announcement on Tues

setts may also be willing to wait.

bility on the centre-right of the party.

defection to Mr Clinton in 1992.

The government is desperate to stem a sharp decline in production which will take place before the turn of the cen-tury unless new oil discoveries are made, but Mr Stoltenberg acknowledged yesterday that new discoveries wee likely to be smaller and yield less profit. Koren Fossli, Oslo

gross national product.

INTERNATIONAL NEWS DIGEST

Norway offers

Norway, western Europe's biggest oil producer, yesterday

offered oil companies 56 exploration blocks and said it would

ease conditions and open new acreage as part of the country's

second largest petroleum concessionary rounds since its oil

Mr Jens Stoltenberg, Norway's oil minister, said 16 of the

blocks, situated near existing and planned infrastructure,

would ensure the efficient use of spare capacity at facilities as

production from mature North Sea fields winds down. Forty

more blocks are in the widely unexplored Norwegian Sea.

including acreage in two virgin areas where water depths are up to 1,500m and where the government believes some of the world's most promising oil exploration potential lies.

Norway's oil production has more than tripled in the past

decade to reach 2.7m barrels of oil a day, and this year the country is expected to overtake Iran as the world's second

argest net exporter of crude oil. Oil accounts for 16 per cent of

56 oil blocks



Germany's opposition Social Democratic Party will not support the government's 1995 budget unless future financing for the country's coal industry is first secured. Mr Rudolf Scharping, SPD leader (left), yesterday told Westdeutsche Allgemeine Zeitung newspaper he wanted new proposals aimed at finding ways to replace the Kohlepfennig, the 8.5 per cent levy imposed on electricity consumers to support the industry, to be agreed by March. The SPD is in a strong posi-

tion to block the budget since it controls the Bundesrat, the upper house, whose consent is required for government legislation. The Kohlepfennig, which amounts to a DM7.5bn (£3.13bn) annual subsidy to protect German hard coal against

coal imports, was deemed unconstitutional by the federal constitutional court last December. The court ruled that the levy could not be extended beyond 1995. SPD officials yester day confirmed that the party wants to replace the Kohlepfennig by an across-the-board energy tax which would be aimed at cutting energy consumption, supporting the 100,000-employee mining industry, and financing research for renewable energy. Judy Dempsey, Berlin

Peru, Ecuador study truce

The governments of Ecuador and Peru were yesterday study ing a preliminary ceasefire accord that would end their bloody eight-day clash on their Amazon jungle border, a diplomat said. At least 11 Peruvians and five Ecuadoreans have been killed in fighting that broke out last week over a disputed frontier zone, and up to 70 may have died, according to each side's claims.

"It was possible to reach an agreement which in principle. met with the approval of the representatives of the countries here in Rio de Janeiro," said Brazil's deputy foreign minister Sebastião do Rego Barros. The proposed accord, after three days of negotiations, has been sent to Lima and Quito for approval as well as to the four guarantor nations Argentina Brazil, Chile and the US. Reuter, Rio de Janeiro

Japan sales tax rise ruled out

Mr Tomlichi Murayama, the Japanese prime minister, yesterday ruled out an early rise in sales tax as a method of raising cash to pay for the Kobe earthquake damage.

His announcement, on the eve of a meeting of Group of Seven finance ministers due to start yesterday evening in Toronto, will provide some relief for Japan's trade partners, anxious to avoid any steps likely to curb consumer demand for imports. However, the pressure for some form of tax increase remains, given that the finance ministry is eager to reduce the government's reliance on borrowing. The overall cost of the quake is provisionally estimated at Y8,600bn-Y13,000bn (£55bn-£83hn). William Dawkins, Tokuo

Canberra logs blockade ends

A six-day blockade by several thousand loggers of Australia's Parliament House came to an end yesterday after the federal cabinet promised to hasten a review of 509 forestry areas which the government has offered to set aside for environment assessment before logging can take place.

But the federal cabinet's latest compromise - an expedited assessment of the areas' conservation value, to be completed n eight weeks - brought fresh protests from environmen talists. "The outcome of the cabinet deliberations is the fur-ther whittling of our forests on the altar of woodchips," commented one spokesman for the Australian Greens. Loggers, meanwhile, said that if the review led to a single job loss

in the industry, they would reimpose the blockade. Last year the government announced it would renew 11 woodchip export licences. The green lobby claimed the licence renewals would exacerbate destruction of old-growth forests. When Mr Paul Keating, prime minister, suggested that 500-plus areas be quarantined from woodchipping until a review of their conservation value had been conducted, the loggers protested, fearing that review could lead to timber industry jobs being lost, and even some timber towns shutting down-

Nepal dam backing delayed

Nikki Tait, Sydney

World Bank approval of the controversial \$1bn (£633m) Arun dam project in Nepal has been delayed till around June by the appointment of a special inspection panel to look into environmental aspects. The panel was appointed by the bank's board after complaints that staff had not paid enough attention to the environment in their planning. Bank officials believe the project, in which German and Japanese companies have an interest, will go ahead. But they are concerned that the controversy will make it harder for the bank to support similar projects elsewhere despite the environmental safeguards built into its procedures.

The project will generate foreign exchange for Nepal through the sale of electric power to India and spur industrial development at home. Critics are concerned at the impact on a pristine forest in the Himalaya mountains and the large financial cost for such a poor country. Peter Montognon, London

The risk of dykes collapsing in the Netherlands under the

Threat to dykes recedes

pressure of flooded rivers decreased yesterday, but the government said the threat had not been entirely averted. This meant that it was too early for the nearly 250,000 people displaced from threatened areas to return home. The Dutch cabinet said the emergency must first be lifted before an assessment of damages can be made. However, it has indicated that businesses will probably be treated similarly to the corporate victims of floods in 1993, when companies were compensated for two-thirds of the damage suffered. An institute representing small and medium-sized businesses in the Netherlands estimated that 5,600 companies have suffered water damage and 9,800 have had to vacate their premises. The total cost of Dutch water damage and evacuation expenses is around Fl 3hn (£1hn), bank economists say. Ronnld van de Krol, Amsterdam Living in a bathtub, Page 9

over Mexico

rescue package for Mexico.

Mexican rescue

Officials in Washington said the six who had abstained represented more than 25 per cent of the IMF voting capital.

Executive directors from Germany, the UK, the Netherlands, Belgium, Switzerland and Norway - representing 34 countries in Europe and cantral Asia - had objected both to the package and to its presentation as a fait accompli

IMF and the US have claimed. Rather, they believe that the

available immediately.

By Nikki Tait in Sydney

terday.

A\$8bn in 1993.

Australia is to review its trade

relationship with the US, its

second largest trading partner,

trade minister, announced yes-

Australia has a large, persis-

tent and rising trade deficit

with the US - in contrast to

Japan, its largest trading part-ner, with which Australia runs

a surplus. The deficit with the

US stood at just over A\$6bn

(£3bn) in 1990 but topped

"It is clear that the impor-

tance [of the US] as an export

destination for Australia has

declined over the past decade...

that they consider the US is using other governments' money to pursue its own policy Objectives in Mexico, and to bail out US financial institutions which stood to lose

banks remains a proposal and is not yet available.

Terms and conditions under

earlier promised by BIS central

qualms too.
"We would have wished the

the Group of Seven industrialised countries will be discussing the Mexican crisis as they meet in Toronto this weekend.

We need to ask what is hap-pening to traditional markets,"

News of the trade review

comes in the wake of minimal

in the current 1994-5 financial

year and a worsening balance

said to be unrelated to the cur-

rent ruckus over the recent US

decision to extend dairy export

subsidies to certain Asian mar-

kets where Australian produc-

ers have been trying to make

speech to the Committee for

Announcing the review in a

However, the trade review is

Mr McMullan said.

n in Austr

of payments situation

Dole hints at one-term presidency Senator Bob Dole said last night he was thinking about promising to serve only one term as part of his campaign to win

the US presidency next year. Conceding in a television interview that voters might have reasonable concerns about his age - he will turn 73 next July -the Republican leader in the Senate said that such a promise "might be the right thing to do, whether or not it is the politi-

cal thing to do". Mr Dole listed seven other possible challengers for the party nomination, but did not think that either Congressman Newt Gingrich, Speaker of the House of Representative, or Mr Ross Perot, who won 19 per cent of the vote as an independent in 1992, would become a candidate.

He implied that President Bill Clinton would be the Democratic nominee and said any Republican would be ill-advised to under-estimate the incumbent's skills as

Australian trade with US

The Washington Post yesterday began coincidentally a series of reports on a book by one of its journalists, Mr David Maraniss, which says that a main reason why Mr Clinton, then governor of Arkansas, did not run for president in 1988 was concern about his extra-marital affairs.

Such a promise 'might be the right thing to do, whether or not it is the political thing to do

Mr Dole's half-pledge to consider serving only one term in the White House, if elected, may be designed to do more than reassure the public about his age.

It may also serve to make the position of his vice-presidential running mate more attractive to powerful Republicans, particularly state governors, harbouring their own presidential ambitions but with

Australia to review trading relations with US

tional markets in the Asia-Pa- relationships.

cific Economic Co-operation The US remains one of the forum (Apec) and other parts largest sources of foreign investment in Australia. This Apec is a loose grouping of week, Austrade, the main trade countries in the region; both promotion agency, announced the US and Australia are memthat it was opening a third US bers. Apec leaders recently office, in Chicago. Part of its pledged to create a free trade iob will be to sell Australia as zone early in the next century a "stepping stone" to the Asian a development strongly

the US. The trade minister added that the review would look at obstacles to exports they problems of barriers, Australia's competitiveness or

urged by both Australia and

day that Axa, the French insurer, was willing to inject A\$1.1bn in return for a control ling interest in National Mutual, Australia's second largest but recently troubled life office has also underlined the continuing role of non-

our marketing approach" -and the role which investment

said that, while Australia's tra- tably shifted to Asia, it was Economic Development of Australia (Ceda), Mr McMullan ditional trade focus had inevi- important not to neglect tradicould play in shaping trading

Pay cuts at top in Brazil

By Angus Foster in São Paulo

Brazil's new president, Mr Fernando Henrique Cardoso, said yesterday that he and his ministers would take a temporary pay cut of 25 per cent. This was designed to restore the government's popularity after the president's decision to veto an increase in the national minimum salary.

Mr Cardoso, in his first address to the nation since be took office on January 1, said the government's financial position was too precarious for the minimum salary to be increased from its present level of 910 reals (\$1,070 or 2677). Any increase would upset the government's budget by adding to its wage and pensions bill.

instead, he and his ministers would take the pay cut until the government was able to increase the minimum salary to 100 reals a month. (In Brazil, workers receive 13 monthly pay cheques a year.)

The president said the government would send to Congress, on February 16, a package of reforms which would improve its tax and social security systems. He remained committed to doubling in real terms the minimum salary during his four years in office. Mr Cardoso's pay cut pro-

posal, which will lower his salary to the equivalent of about \$100,000, was well received, even though this is cosmetic rather than fiscal in effect. His refusal to raise the minimum salary will also reassure foreign investors that his earlier calls for austerity were sincere. Mr Cardoso asked Congress to review its recent, and very unpopular, decision to pay itself 15 monthly salaries

He said inflation remained under control and he criticised the "professional pessimists" who had drawn parallels between Brazil and Mexico.

during the year.

Premier Yitzhak Rabin returns from Cairo summit to find poor poll ratings

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Fresh challenges to government in Israel

By Julian Ozamne in Jerusalem

Israeli prime minister Yitzhak Rabin returned from the Arab-Israeli Cairo summit yesterday to face new challenges to the political stability of his fragile coalition government and his ability to move forward on Israeli-Palestinian peace.

The Shas ultra-orthodox religious party, which has spent more than a year negotiating whether to re-enter the Israeli government, said it would not reigin the Labour-led coalition. This means Mr Rabin has no chance in the short term of strengthening his minority government and will have to continue to rely on five Arab votes in parliament for his sur-

.90

91

Rahhi Ovadia Yosef solritual leader of Shas, said his party, which has six members of parliament, was going formally into opposition because of deteriorating security and out of concern for Jewish settlers in the still occupied West Bank.

His decision came after Mr Rabin had given Shas an ultimatum that, unless it rejoined the coalition by tomorrow, he would give its two ministerial portfolios (interior and religious affairs) to other coalition

With the Labour party, the left-wing Meretz bloc and two breakaway right-wing parliamentarians. Mr Rahin's government has 58 votes in the 120-member parliament, Mr Rabin's also faced fresh opinion polls yesterday to

remind him of his waning popularity as a result of his peace moves with Palestinians and the increase in Palestinian Islamic attacks on Israelis.

A Dahaf poll in Yediot Abronot, the leading tabloid newspaper, showed that 52 per cent of Israelis would vote for right-wing opposition leader Mr Benjamin Netanyahu and 38 per cent for Mr Rabin. The

parliamentary elections, the Labour party would lose five seats, from 44 to 39. and Mr Netanyahu's Likud party would gain nine, from 32 to 41. Labour party officials said the Cairo summit would boost Mr Rabin's standing by showing how the Jewish state is increasingly accepted among Arab neighbours.

survey also showed that, in

The officials also said Mr Rabin had restored his tough image by refusing to grant con-cessions in Cairo on Jewish sure imposed by Israel on the

settlements, on lifting the clo-West Bank and Gaza Strip, or on outlining a timetable for the

fight against extremists will also go down well in Israel, where personal security is paramount. But political analysts and

commentators in Israel said yesterday that Mr Rabin's apparent success at the summit would not change the fact that the government was fight-ing for its survival and was unable to take the bold decisions needed to continue the peace process, in view of wide-spread public opposition.

ment from the West Bank. Mr Rabin's ability to get

three Arab leaders to condemn terrorist attacks and pledge to

Ignorance fuels Japan's anti-Semitism

However, the closure this week of the current affairs magazine Marco Polo, after an international outcry about its article denying the Holocaust and the existence of gas chambers in Auschwitz, has flushed

The magazine's publishers Bungei Shunju, a highly respected company, declared there was a lack of historical understanding and quickly withdrew the magazine from sale after complaints by Jewish groups and the Israeli embassy. An embarrassed foreign ministry denounced the

ish capital" represented by foreign brokers had prompted the

recent stock market crash have been published by popular weeklies. Mainstream dailies have carried advertisements of books alleging a Jewish conspiracy to control the Bank of Japan and finance ministry.

moted a peculiar fear about the financial power and political influence that might be exercised by Jews. The stereotyping has not all been negative, with Mr Den Friita, who owns the McDonald's hamburger chain in Japan, calling himself the "Jew of Ginza" and writing books on the business expertise of the Jews. However ultra-nationalists bave pushed

says much of the apparent mease at a time of economic uncertainty. Japan's obscure form of

anti-Semitism comes partly from sheer ignorance of history: students are taught very little about Japanese aggression during the second world in Europe. citizen would never meet a

member of the Jewish faith in his life provides fertile ground for negative stereotyping." says Rabbi Abraham Cooper, associate dean of the Simon Wiesenthal Center, the Jewish rights group in Los Angeles.

son. Similar sentiments under-

world domination by another ethnic group, the overseas Chinese, considered to have an international network of money and influence. Members of the Jewish community in Tokyo note that the

rise in anti-Semitic literature is a recent phenomenon, Indeed. The Diary of Anne Frank, a book about the travails of a Jewish girl in Nazi-occupied Amsterdam during the war, has been popular for 30 years (it is published by Bungei Shunju). Mr Chiune Sugihara, a Japanese diplomat in Lithua nia during the war, issued transit visas and so enabled 2,000 Jews to escape persecution. American Jews, concerned by the pogroms in Russia, supported the Japanese in the Russo-Japanese war at the

start of this century. The closure of Marco Polo which followed the withdrawal of advertising by corporate sponsors including Volkswagen, the German carmaker, and Cartier, the French luxury goods manufacturer, could

"There will be people in Japan who will now claim that the Zionist conspiracy now includes Volkswagen and Cartier," admits Rabbi Cooper

His centre wants to fill the knowledge gap and eliminate negative stereotypes by giving seminars. They have asked Bungei Shunju to encourage the 16 editors of Marco Polo to However, re-educating the

aggressor in the war. 'Many Japanese want to

A magazine has been closed after denying the Holocaust, reports Emiko Terazono

blaming a Zionist conspiracy the Jewish community's rabbi. lie equally bizarre fears of reinforce belief in a conspiracy.

apan, with a Jewish population of fewer than 2,000. may seem an unlikely home for anti-Semitism.

out some prejudices.

article as improper.

Cynics in the Japanese press

allege that the publishing

house was just using the criti-

cism as an excuse to close the

already unpopular magazine.

Most of the media chose to

ignore the fact that the case

was not an isolated one. In the

past few years, the number of

anti-Semitic books and articles

for Japan's recession has been on the rise. Articles alleging that "Jew-

These publications have pro-

the anti-Semitic view. The books have become tsellers but, as Jews living

in Japan point out, there have

not been any physical attacks

or other serious forms of

harassment, Mr James Lebeau,

anti-Semitism is limited to publishers tapping the public's

war, let alone on what went on "That an average Japanese

enophobia among some Japanese, many of whom prize racial homogeneity, is seen as an underlying cause. The readiness with which Japanese embrace conspiracy theories is also regarded as a likely rea-

participate. Japanese about Jews may not be enough. Some analysts claim the readiness among some Japanese to deny the existence of the Holocaust stems from the denial of the country's own guilt as an

believe that they were victims, and feel comfortable by denying the suffering of others. says Mr Akira Aoki, professor at the Tokyo University of Information. The Japanese may need to come to terms with their own role during the war before their anti-Semitism

Names fall out over sharing of compensation

By Ralph Atkins, Insurance Correspondent

Hard-hit members of the Lloyd's insurance market whose court cases have not yet been heard intend to make a legal challenge which threat-ens to create fresh clashes with those farther ahead in the litieation queue.

A coalition representing thousands of lossmaking Names is preparing to chal-lenge a decision last month by the late 1980s and early 1990s should be paid on a "first past

LLOYD'S OF LONDON the post" basis in which cash would be paid to those who happened to win it first. Names are individuals whose assets have traditionally supported the insurance market. The

the High Court in London that coalition's plans highlight damages for losses incurred in growing tensions among growing tensions among Names as Lloyd's attempts to forge an out-of-court settlement between lossmaking Names and professional agencies being sued by them. Details of the latest planned court challenge emerged as the Gooda Walker Action Group, representing Names on some of the insurance market's worseperforming syndicates, pre-pares for a High Court hearing

on Monday on an interim com-

The city of Westminster Home of many of London's most famous landmarks

pensation payment. Goods the action group leaders able from "errors and omis-worth hundreds of millions of said: "We have to protect the Lloyd's agents with cover pounds in a court case which ended last October and claimed the "first past the post" decision as a victory. The final level of damages should be

decided later this year. But the prospect of the Gooda Walker group taking the lion's share of the limited funds available for compensa-Names. Mr Alan Porter, one of

interests of our own members and act accordingly."

Mr Charles Bracken, deputy chairman of the Sturge Names Action Group, another coalition member, said the lesson of Lloyd's legal cases so far had been that UK courts were con cerned with interpreting law and following precedents.
"They are not concerned about fairness," he said. Funds availagainst negligence awards, are estimated to be about £1bn compared with total damages claims by Names in excess of

The new coalition is led by the Janson Green action group, which represents about 1,600 lossmaking Names. Their claim for compensation is not expected to be heard until next year at the earliest.

Row over 'sleaze' spreads to Lords

The House of Lords vesterday became the focus of a new row over allegations of "sleaze" in British political life after a leading lawyer claimed members had been paid to put questions to ministers in the upper House of Parliament. As standards of conduct at Westminster come under growing scrutiny, Lord Lester, a Liberal Democrat human rights lawyer, claimed four peers may have been paid to ask questions and take other action in the Lords.

In a private memorandum submitted to a committee investigating standards of conduct in the Lords, Lord Lester said he had received the information from one of his commercial clients.

He refused to name the client, but the memorandum states that the businessman had said "he has paid substan tial sums and given indirect financial benefits to some four peers, as well as several members of the House of Commons to ask questions and take other action on behalf of him and his company".

Lord Lester claimed yester

day his informant had not told him the identity of any of the Lords involved, and that he had not been able to check the information before sending it to the committee chaired by Lord Griffiths.

"I haven't accused anybody," he said. "All I have done is to communicate in confidence to Lord Griffiths' committee something that I was told by a client. I have no idea as to whether the allegations are true, nor as to those who might be involved." Lord Lester's memorandum

will almost certainly strengthen the argument of those calling for Lords' procedures to be tightened u alongside those in the Com-

Some peers have expressed concern that parliamentary procedures are open to abuse in the upper House, where members receive small sala-ries for their work and are more open to outside pressures

The House of Lords is unable to stand in the way of impor-tant government bills. But in last year's session, the power of the upper House was evident as peers amended several items of legislation, including the Criminal Justice, Police and Magistrates and Educa-

tion Bills. The Griffiths committee was set up at the end of last year, and it is understood that Tory and Labour peers on the body

changes are needed

Bank threatens to freeze pay of many employees

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National Westminster Bank told its UK branch banking staff yesterday that many of them would receive no basic pay rise this year, and many could expect increases below the present 2.9 per cent inflation rate. The disclosure, which aroused criticism from banking unions, comes three weeks before NetWest in country. NatWest is expected to announce pre-tax profits for last year

The scale of profits of the biggest four UK banks is expected to cause political controversy when announced because 1994 is thought to have been their most profitable year for a decade. Lloyds Bank is expected to disclose pre-tax profits of about

Lloyds Bank is expected to discuss pre-sax provided at the filling process. In a letter to 55,000 employees, Mr Martin Gray, chief executive of National Westminster's branch banking business, warned that 1995 will be a "tough year" with intense competitive pressures on costs. He said parts of the business had "not met planned targets" last year. He added: "Costs are rising and income has fallen." Mr Rory Murphy, general secretary of the bank's staff association, said: "To offer staff who have contributed to the vast profit expected a cost-of-living and performance increase of nothing defies belief." Robert Taylor, Employment Editor.

Thatcher's son is accused

Mr Mark Thatcher, son of the former prime minister Baroness
Thatcher, is being accused of ransacking the office of a Texas
aircraft fuel company and stealing from it. The allegations
feature in a civil rights action filed in Houston last week by
Mr Jay Laughlin, a former business associate of Mr Thatcher,
against a Houston police officer who allegedly assisted in
evicting Mr Laughlin from the offices of Ameristar, a Houstonbased company. The police officer paged as 111 Observability based company. The police officer, named as J.H. Oiszewski, was allegedly helped by Mr Michael Winton, "a former British agent who is employed by Mark Thatcher as a bodyguard and personal assistant", the lawsuit states. An associate of Mr Thatcher said he was not guilty of theft and called the suit unbelievable". William Lewis

Asylum loophole is closed

A court ruling which could have led to the release of hundreds of asylum seekers held at detention centres was overturned by the Court of Appeal in London. The court allowed an appeal by Mr Michael Howard, home secretary, against the High Court decision that illegal immigrants who applied for political asylum could not be held in custody under immigration law. The court so ruled despite being warned that illegal immigrants might apply for asylum simply in order to flee into Britain while their applications were being processed.

The High Court ruled last month that four men from India were being "illegally detained" through wrong use of immigration laws. But three appeal judges said yesterday that their detention was "justifiable". Lawyers for the four argued that it was wrong that people fleeing persecution should suffer detention in Britain, a country they had been led to believe was "a haven for human rights". PA News

Borrowing by consumers rises

Consumer borrowing surged in the Christmas shopping period, official figures show. The rise was larger than the City of London had expected, and led some economists to argue that recent pessimism about collapsing consumer confidence had been exaggerated. Official retail sales data for December. published last week, indicated that a last minute rush had oushed sales to record levels.

But with sales in the quarter as a whole still well below retailers' expectations, some economists suggested that the surge in consumer borrowing in December might simply reflect the increased popularity of credit cards and other forms of borrowing. The level of consumer credit excluding mortgages rose 11 per cent in the year to December compared with a 9.9 per cent growth in the year to November - and a 5.5 per ent annual growth rate in the previous December. Gillian Tett, Economics Staff

■ Watchdog widens remit: The Securities and Investments Board has formed a working group to examine the "interna-tional dimension" of its role as the City's chief regulatory vatchdog. The initiative follows widespread concern about risks stemming from the growth in the use of derivatives. Mr Andrew Large, SIB chairman, said the use of derivatives was more than a passing fad and was "fundamentally changing the nature of our business".

■ Rail inquiry demanded: The opposition Labour party demanded an inquiry into the appointment of N.M. Rothschild and Smith New Court as merchant bankers and brokers for the sale of Railtrack, the state-owned rail infrastructure com-pany. The party pointed to the appointment in recent years of a number of former Conservative ministers to the boards of Rothschild and Smith New Court.

H US wins poll on directors: Company directors in Britain trail their US counterparts in leadership skills, says a survey of 706 directors in 500 UK companies commissioned by KPMG, the accountancy firm. British directors also rated the heads of German and Japanese companies above their British counterparts. Mr Richard Branson, Virgin founder, was rated best business leader, with Lord Hanson, chairman of Hanson, second. Third was Sir John Harvey-Jones, former ICI chairman.

Roll up for the 'gerrymandering' soap opera

Westminster is best known as the heart of British government, but for the past three months the public has been treated to a public investigation presenting it as a centre of municipal sleaze and corrup-tion. The questioning focused not on the House of Commons, but on the headquarters less than a mile away of Westminster City Council.

At the heart of the drama is Dame Shirley Porter, heiress to the Tesco supermarket fortune, and former council leader and mayor of Westminster. The council is the municipal authority which covers the seat of national government as well as many of London's wealthiest residential areas. Dame Shirley's rightwing

politics made her a favourite of former Conservative prime minister Baroness Thatcher. who called Westminster a Conservative "flagship" in local government. In 1990, the party directed national media attention to the city as Conservatives made strong gains on the council against a national trend in favour of the opposition Labour party.

But the 1990 election result has since been challenged. The first attacks centred on the sale of three of the city's cemeteries. Dame Shirley considered them a drain on the public purse, and they were sold to property developers for 5 pence each, a total of £0.15. They were later valued at nearly £10m. The district auditor, a financial watchdog appointed by a central government agency to oversee municipal

finances, said he was inclined to label the sale "unlawful". Much worse was to follow. The auditor's next job was to investigate complaints by local residents that Dame Shirley had manipulated the city's housing policy in order to rig

the result of the election.

The word used was "gerrymandering". Labour councillors claimed that after the 1986 city elections, when the Conservatives' majority had been squeezed, Dame Shirley and her colleagues had identified eight marginal "target wards" (districts) where the next elec-

tion would be won or lost. Certain council-owned apartment blocks were earmarked for sale to private individuals. Once the blocks became empty, they were boarded up and kept empty until a buyer was found.

The council said it needed to

keep a diverse housing stock. Housing in the city's more presitigious areas was among the most expensive in the UK, and officials were worried that no middle-income families would be able to afford to live in the area. However, Labour claimed

that blocks had been designated in "target wards", in line with the political logic that homeowners were more likely than council tenants to vote Conservative. The district auditor, Mr John Magill, said in January last

year: "Both the decision to increase the number of designated sales and the selection of the properties designated for sale were influenced by an irrelevant consideration, namely the electoral advantage advised her that Mr Magill's of the majority party . . My

Resident population Daytime population on weekdays provisional view is that the council was engaged in gerry-mandering, which I am minded to find is a disgraceful and

improper purpose.'

Mr Magill recommended that Dame Shirley and nine other councillors and officials, should pay a compulsory sur-charge - in effect, a fine - to compensate for money wasted of £21.25m.

Dame Shirley and her colleagues complained that Mr Magill had acted beyond his powers in publicly announcing such damning findings in what was still a provisional report. Dame Shirley said she had received legal advice that the auditor's provisional view was "neither correct in law or in fact". She added that a leading firm of accountants had

were "equally wrong and misconceived". Dr Michael Dutt, one of the councillors recomded for surcharge, commit ted suicide after the allegations were published.

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160.000

The public hearings into the auditor's findings started in October last year and will end next week. But they have been overshadowed by the emergence of new allegations. It emerged in October that tenants who had bought their

flats from the council under designated sales and the national right-to-buy scheme had not been charged for their repairs. The total backlog since 1988 was about £12m, a cost presumably met in the end by Westminster taxpayers. Meanwhile householders who remained tenants of the council paid for repairs and maintenance as usual. A leaked separate district auditor's report suggests that this was a deliberate political decision. Further, Labour now claims that Westminster's "Building

Stable Communities" programme used the planning process to skew resources towards "target wards". The auditor has impounded documents at Westminster city hall to investigate these claims, which would, according to Labour, bring the total surcharge to more than £100m.

But Dame Shirley is a formi-dable opponent. If the district auditor decides to press on with the surcharge he can expect to be challenged at every possible point of the English legal system. Westminster's second great

political scap opera, which has lasted almost a decade already, has several more years to run.

Senior Treasury official is visiting Bermuda and three other Crown islands

Offshore investor protection to be updated

By Sue Stuart in the Isle of Man

The Treasury is reviewing investor protection in four of the UK's dependent territories for the first time since the Conservative government opened the door to certain offshore unit trusts for UK investors in

Bermuda; Jersey and Guernsey near the coast of France; and the Isle of Man between England and Ireland acquired designated-territory status in 1988, allowing them to market authorised collective investment schemes directly into the

The four islands were found to provide investor protection equivalent to that provided in the UK. The islands are

has been growing steadily over the past five years, Roger Taylor writes in London. Most UK banks and fund management groups have sub-sidiaries operating from "designated territories" which are dependencies of the Crown but outside the European Union. Jersey, Guernsey and the Isle of Man have about £40bn (\$62.4bn) of retail investment funds between them com-pared with about £100bn in the onshore UK unit trust industry. Three-quarters of bank to take advantage of UK expertise is accounts in the Jersey and Guernsey are in equities and emerging-market debt.

self-governing dependencies of the British Crown with their

To gain designated-territory status they had to introduce legislation that matched the UK's Financial Services Act

own legislatures and regula-

tory authorities for financial

authorised.

Offshore authorised funds have to comply with detailed requirements on structure and investment policy. Fund managers have to comply with requirements on conduct of business and financial resources. Investors in offshore

cial intermediaries. Mr Howard Flight of Guiness Flight - one of the largest investment managers in Guernsey – says that there has been interest from European investors wanting to take advantage of UK expertise in managing protection on funds which they authorised funds are entitled to statutory compensation if

ented more to the US market and has \$14bn of

investment funds. All four islands appeal to UK

companies as offshore centres because invest-ment funds approved under local financial reg-ulations can be sold in the UK through finan-

liability, as in the UK. But the UK's legislation was amended in 1991 and again last . year, leaving the four islands

the fund's custodian, manager

or trustee is unable to meet

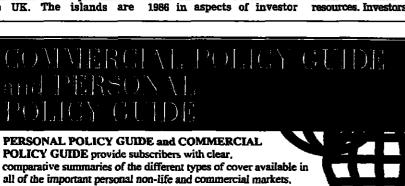
Mr Brian Morris, of the

vices group of the UK Treasury, has begun visiting the islands to discuss necessary changes. He said: "Given the passage

of time since designation was granted in 1988, and given changes in the UK regulatory regime, it seemed appropriate to revisit the earlier judgment that these regimes provided equivalent investor protection as required by UK legislation."

Mr Morris has visited Bermuda and the Isle of Man. Jer-

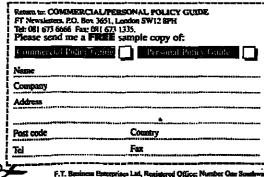
sey has not yet been visited but is already preparing new legislation in anticipation of the UK's requirement. Of the island's total 235 open-ended funds, 27 are authorised and can be freely marketed in the



analysed by class of business. Key Features include: a summary of the variations between policies in each sector a "side by side" comparison of covers so that differences can be identified at a glance

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Bank of Ireland announces that with effect from close of business on 3rd February 1995 its Base Rate is increased from 6.25% to 6.75%



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Mr Harris Burkoffin

personal tax advice bill

Sir Geoffrey Mulcahy, chief executive of Kingfisher, has personal tax advice for him and his wife Lady Valerie paid for by the company.

The payment has not been declared to the retail group's shareholders until now and has never been included in his remuneration as reported in the annual report.

The cost to Kingfisher of the tax advice has been approximately £4,000 each year since the early 1980s. Fifteen days ago, on January 20, Sir Geoffrey authorised the payment of a £4,230 invoice from Coopers & Lybraud for advice it had given on his and his wife's personal tax affairs during 1994.

Details of the tax advice payment were given along with other documents available for inspection by shareholders. It shows that Sir Geoffrey himself authorised the payment of £3,600 to Coopers & Lybrand £630 value added tax. A fee note dated January 17

1995 from Mr Mike Curran, a Coopers & Lybrand manager, to Sir Geoffrey states: "The agreed practice is for the invoice to be passed to the Kingfisher finance department care of Susan O'Donovan for settlement, subject to your

Last month Kingfisher's chief executive and finance director were ousted following news of poor trading at Comet and Woolworth. Sir Geoffrey was also demoted to chief executive from his position as exec-

By David Wighton

corn, Cheshire.

AAH's name.

Shares in AAH fell 39p to 282p

after the pharmaceutical distri-

bution group issued a profit

warning and announced that

£3m of customer cheques have

It is believed the cheques

sorting office and AAH Phar-

maceuticals' premises in Run-

Mr Bill Revell, chief execu-

tive, said it appeared to have been a sophisticated operation

involving the opening of dummy bank accounts in

He stressed, however, that

the company had taken steps to ensure a full recovery and

that any cost to the company

Shares in Etam plunged 18p to

183p yesterday after the wom-en's fashion retailer issued an

early operating profit estimate

The group warned that sec-

and half trading had been diffi-

cult and it expected operating

profits to be between £11m and

£12m, compared with £14.5m

last year. Analysts subse-

quently downgraded their fore-casts from as high as £16.5m.

In October, after reporting a

good first half, Etam warned of

a slightly weaker trend at the

for the year to January 28.

By James Whittington



Sir Geoffrey: payments not cluded in annual reports

Kinefisher executive director described the fact that the cost of tax advice had not been included in Sir Geoffrey's stated pay as an "oversight". He said Sir Geoffrey had declared the benefit in his own tax return and that the cost of the tax advice would be included in his total emoluments in the company's next report and accounts.

A detailed breakdown of the work done for Sir Geoffrey by Coopers & Lybrand and paid for by Kingfisher includes: "Preparation of the stock transfer form transfering British Gas shares from Sir Geoffrey and Lady Valerie into Lady

• "Work undertaken in connection with inheritance tax issues for Str Geoffrey." "Correspondence with Sir Mr Nigel Whittaker, another Geoffrey, Lady Valerie and

was likely to be minimal.

he said.

"We would not have reported

it at all had it not come to light

just before we were due to

make the trading statement,"

The statement warned of a

further downturn in trading at

its environmental services divi-

management services and

rents out vehicles to local

Mr Revell said that the new

problems related mainly to

over-aggressive tendering on a

small number of new local

He said that management had failed to take fully into

account the impact of the May

court ruling requiring compa-

nies taking over contracts from

The company said the past

six months had been worse

than expected. The autumn/

winter range was "less accept-

able to our customers than in

the past" and had been particu-

larly hit by mild autumn weather. One analyst forecast

sales for the six months to be

down by about 10 per cent: Etam also suffered from the

continuing refurbishment and

refit programme which sims to

update its merchandise and

attract new customers. More

than 60 of its 224 stores

Etam warns on second half

authority contracts.

third parties gathering infor-mation for their tax returns for the year ended April 5 1994."

Sir Nigel Mobbs, who has taken over temporarily from Sir Geoffrey as chairman of Kingfisher, said the company has paid for Sir Geoffrey's tax advice for many years. "It's been going ever since he became a director of Kingfisher," he said. "To withdraw tt would be a change of the terms of his employment." Sir Nigel also said the remu

neration committee, of which he is a member, would discuss at its next meeting the length of executive directors' service contracts and their pay levels. Kingfisher shareholders last week expressed concern that four executive directors have three-year rolling contracts entitling them to large pay offs

if they are forced off the board. They also want to see Sir Geoffrey's total pay, £1.81m for the year to January 29 1994, cut. However, Sir Geoffrey and two other executive directors have clauses in their service contracts which ensure that their basic pay cannot be cut. "The salary shall be reviewed by the company no

later than August 1 in each year and may be increased but not reduced," Sir Geoffrey's contract states. The company said yesterday that his £630,000 basic salary had not been increased since August 1 1993.

While it is relatively com-mon for large US public com-panies to pay for their directors' personal tax advice, it is always declared to sharehold ers. Remuneration consultants say it is still rare for UK companies to pay for such advice.

existing workforce on their

AAH estimated that the

division would make a loss

March 31, compared with £3.9m

AAH also warned that its

would report operating profits substantially below last year's

But the company stressed

that its core wholesale and

retail healthcare operations

continued to perform "soundly" and said it intended

to pay a maintained final divi-

Stockbrokers Smith New

Court cut its profit forecast

It intends to maintain the final dividend at 5.75p, which

with an increased interim of

1.95p gives a total of 7.7p. However, analysts said the

poor expectations had resur-

rected speculation that Oceans, the South African

Lewis family group which holds 36.5 per cent of the shares, might consider another

bld for the company. After its

failed bid in 1991, Mr Michael

Lewis gained a position on the board and has publicly said he

would back the group's strate-

dend of 11.9p.

beginning of the second six have so far been affected.

existing pay and conditions.

Theft of £3m in cheques and trading statement hit AAH

Heseltine to local authorities to take on the scrutinise of £3m for the 12 months to

By Peggy Hollinger and

Mr Michael Heseltine, the trade and industry secretary.

called for a simple referral.

Mr Derek Foster, the Opposition chief whip who has taken a keen interest in the issues raised by the bid, said the Office of Fair Trading hoped for a decision on referral next week. It had indicated it believed Mr Heseltine would need to confer with Mr Tim

Some industry insiders

Kingfisher pays Mulcahy Prices set for £4bn generator share sale

The first instalments in the government's £4bn sale of its remaining 40 per cent share-holdings in Britain's two largest electricity generators are likely to be set next week at 170p per share for National Power and 185p for PowerGen. Details of the partly paid

offer will be published on Monday in the pathfinder pro-spectus for one of the largest international equity offers expected this year.
The shares are being offered

in packages of three National Power to two PowerGen. The UK public offer is due to

open on February 16 and close on March 1. The international offer closes on March 3. The first instalment applies

only to private investors. The first institutional instalment will be set after a book-building exercise which begins later this month. The sale has been arranged

so that payments will be made in three different tax years. For each company, the second talment for UK retail investors will be the same as the

The price of the third instalment will be set on March 6, when trading in the partly paid shares is due to begin. The price will depend on mar-ket conditions and the demand shown by institutions.

The pathfinder is also expected to include a dividend forecast for 1994 and 1995, and the minimum investment allowed under the offer. Investors will be most interested, however. in the section of the prospectus covering regulation.

National Power shares closed yesterday down 1p at 475p. PowerGen finished 5p down at 512n.

Trafalgar bid

vill this weekend be examining the hostile £1.2bn bid by Trafalgar House for Northern Electric, the privatised utility. Sir Bryan Carsberg, director general of fair trading, yester day delivered his advice on referral to the Department of Trade and Industry. He is understood to have made broad recommendations to the DTI, implying he has not

Eggar, the energy minister, before announcing a decision.

expect that the government will seek to avoid controversy over its privatisation programme by leaving the decision on the takeover of a utility with the Monopolies and Mergers Commission. Others believe it will decide that a six-month inquiry could cause more damage in the long run.

Greg Dyke to become director as Frank Barlow leaves board Gerry Robinson to chair BSkyB

By Martin Muliigan

British Sky Broadcasting Group, the satellite television company, announced yesterday that Mr Gerry Robinson, Granada's chief executive, is to replace Mr Frank Barlow as

Mr Barlow, managing direc-

tor of Pearson, which owns the Financial Times, will also step down from the board to be replaced by Mr Greg Dyke, chairman and chief executive of Pearson's television inter-

BSkyB shares rose 5%p to

Mr Barlow, who has been chairman since 1991, said: "Pearson recently recruited Greg Dyke. It is therefore sensible that he should be Pearson's representative on the board of BSkyB. "I have been happy to have

chaired the company through the period of its successful flo-He added that Mr Dyke's considerable experience of broadcast media" would form

"a valuable addition to the board of Sky' Mr Sam Chisholm, chief

executive of BSkyB, praised the "important contribution to

Mr Barlow, adding: "I am delighted to welcome Greg to the board and we are fortunate to have a man of the calibre of Gerry Robinson to take on the role of chairman." Mr Robinson said yesterday: "Granada has a fairly chunky

that. We have very good relationships with that manage-

He hoped that the decision would finally end "unwarada was about to sell its

interest at 11 per cent. It is

important that we stay close to

the success of Sky" made by

He saw Granada as a BSkyB holder rather than merely an

"Granada had every opportunity to sell off its shares at the recent BSkyB flotation and chose not do so. Yes, at some point we are likely to sell, but at a point when we have some other investment to make. And there is nothing on the horizon", be said.

BSkyB floated in London and New York on December 8. Mr Rupert Murdoch's News Corp now has 40 per cent with Chargeurs of France holding 17 per cent and Pearson having 14 per

Well balanced on three legs?

ull grotty" was the tag the City stuck on Dal-Dalgety has pared down its operations from the gety in the early 1980s as it wallowed in a morass of diversification of the 1980s, writes Roderick Oram ill-conceived diversifications. ture on the US west coast and timber in Canada to chemical merchanting, pig breeding and cocoa trading in Europe it was

a hodge-podge of businesses bearing only scant connection to each other or the group's 19th century origins as an Australian agricultural company. The huge task of creating a rational group out of the mud-

dle was initiated in the late 1980s by Mr Maurice Warren, then chief executive and now chairman, and brought to frui-tion by Mr Richard Clothier, chief executive since mid-1993. "The two themes were getting out of geographic diversity and out of cyclical busines like wool," Mr Clothier said

The harder question was where Dalgety's future would lie. The final choice for core businesses was animal feeds and pig breeding, food ingredients and pet foods. Synergy between them comes from some common technology and expertise which also act as a

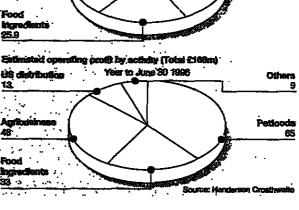
Building the three legs has taken time. The easiest was animal feeds because it can thrive as a UK husiness, "You don't get any competitive advantage yet being interna-

barrier to entry for competi-

Through acquisitions and concentrating on the "good, long-term survivors among farmers", it rose from sixth to largest among UK feed suppliers between 1977 and 1987.

Pig breeding has proved a gold mine, thanks mainly to new genetic techniques. If a animal has an undesirable physical feature, "we can whip it out in a generation rather than breed it out over generations," Mr Clothier said. Dalgety raises 1m pigs a year, making it the world's largest breeder with number two only

Daigety Operating profit by activity (Total £136.5m)



half the size of its US opera-The origins of food ingredi-

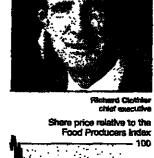
ents go back mainly to Dalgety's purchase of Spillers, the flour miller, in 1979 after a famously heated and protracted battle. But now the range runs from flour to the likes of seasonings, coatings. flavourings and proteins it sup-

Growth here can come from in-fill acquisitions in a fragmented industry, Mr Clothier said. Dalgety did look closely at buying Allied Domecq's DCA ingredients business in the US late last year but was happy enough to let Kerry Group of Ireland take it away for £265m. "We only wanted half of it anyway - the coatings business - and would have sold the baking mixes."

in pet foods, Dalgety had a good base in Spillers, to which it beefed up its European pres-ence with the 1993 purchase of Paragon from British Petroleum and a later purchase in Spain. But it was only Quaker Oats' continental business which would give it the ability to take on Mars, the dominant player with almost half the

Only Dalgety, notably at its Barrhead, Scotland, plant, and Mars can produce pet food on a tective scale that be tles the competition. Their manufacturing costs on a case of 24 cans of pet food is about 70p, fully 25 per cent less than Quaker, estimates Mr David Lang of brokers Henderson Crosthwaite. But only Dalgety plus Quaker can match Mars on marketing and distribu-Until now, the synergy

between the three core businesses "was latent because senior management were still involved in surgery," Mr Clothier said. But some intriguing possibilities have surfaced



through the group's food technology centre in Cambridge: flaccid carrots, for example were a turn-off in prepared sauces until the centre patented a low-tech solution; food makers used some expensive imported flours until Spillers offered them UK flour enhanced by a product from the food ingredients division; oills m extruding protein for food ingredients have been

transfered to pet foods. However, if there is one key ingredient to Dalgety's future success, it will be building a true international culture, "We need a bunch of managers who can trust each other and work together," Mr Clothier said. This will be particularly crucial for growing a pan-Euro-pean pet food business.

The discipline will extend to the factory floor, one analyst suggested. "It's easier in Barrhead than Barcelona to get people to work night shifts."

Saatchi loses \$20m Tyson account

By Diane Summers Marketing Correspondent

Directors'

By David Blackwell

the report and accounts.

restated as Rank has decided

to include performance-related

pay in the year in which it is

earned rather than when paid.

Under the old system total

have been 31 per cent higher

at £2.37m (£1.81m).

emoluments in 1994 would

Mr Michael Gifford, chief

executive, received a 6.1 per

cent rise in salary to 2333,000.

His bonns and other benefits

makes a total of £488,000. UD

the division's profits from

£49.4m to £68.9m

payroll rises

20% at Rank

Saatchi & Saatchi, the advertising agency, yesterday said it was deeply disappointed to have lost its account with Tyson Foods, worth up to \$20m (£13m) in annual bil-

Tyson, the world's largest producer of chickens, has fired Saatchi after seven vears. But it emphasised the move was unrelated to the recent ousting of Mr Maurice Saatchi as chairman of the Saatchi & Saatchi holding company.

for retail sales and marketing, said the company had had no relationship with Mr Saatchi. It was "simply time for a change". Mr Michael Jeary, Saatchi chairman and chief executive in New York, said the agency was extremely proud of the work it had done for Tyson. He added: "Perhaps it was simply a case of the 'seven year itch' which clients have every right to scratch." The loss compares with annual billings of \$1.4bm in the New York office. It comes as Saatchi & Saatchi prepares

Mr Jack Dunn, Tyson's vice president wide advertising account, worth £60m, head-on with a new agency formed by Mr Saatchi. A number of other executives from the London office, some of whom have worked specifically on the BA account, have joined Mr Saatchi. Saatchi & Saatchi has produced BA's award-winning advertising for 11 years.

The London office suffered a further blow this week losing business worth £8m from Burger King, the hamburger chain. However, the agency believes it may still be in line for an increase in its media-buyto compete for the British Airways' world- ing contract for Burger King.

Sterling Publishing market value halved

By Nigel Clark

Sterling Publishing Group saw its market capitalisation haived yesterday after warning that profits for the year to March 31 would be significantly short of expectations. The USM-quoted publisher of international reference books and magazines blamed problems in eastern Europe, mainly Russia, for a fall in sales and the collection of debt being

slower than usual. Granville Davies, the company's broker, has cut its forecast from £7m, representing a flat performance on 1993-94, to between £3m and £3.5m. Of the fall, £1m represents an extra provision for bad debts. The shares fell 50p to close at

Ms Clare Whitley, finance director, said: "The Russian economy is more uncertain at

Detribute Brilliab ______ 9% mile to Dec 31 120.2 (112.51)
Dedouge ______ Yr to Dec 31 662.14 (705.13)

RESULTS

the moment with the Chechnya situation and sales for publications in February and March have been lower than

Following the company's decision to move into eastern Europe in 1992-93, the area now accounted for 40 per cent of Ms Whitley said that in the

past the company had done well in the market, which remained an important source of profits and cash flow. Provisions would be made to cover the debts unpaid at the end of the year, but she was

confident that most of them would eventually be honoured. Sterling said various actions were being discussed to improve performance but would not comment further other than saying it would not involve closing any of its

Dividencia shown not. Pigures in brackets are for corresponding period. SUSM stock. 1At March 17 1994. Announced on Jan 10.

British Coal completes smokeless fuel sale

By Peggy Hollinger

gy's for recovery.

British Coal yesterday concluded the sale of its smokeless fuel subsidiary, bringing the total raised from the sale of coal assets so far to more than £1bn.

Coal Products, the UK's largest maker of solid smokeless fuel and foundry coke, is being sold to a venture capitalbacked management and emplovee buy-out team for £72m. The disposal leaves British

Coal with a range of property and other assets which are to be sold as part of the privatisation programme. The disposals are expected to raise at least a further £200m for the Treasury in the coming months. Next on the agenda will be

the Coal Research Establish-

ment, for which there are three

shortlisted bidders. In the next

few weeks the government is

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details of the sale of its property portfolio, which has an estimated value of more than 2100m. The sale of Coal Products

was hotly contested, with four bidders hoping to win the fuel group. The buy-out team, led by Mr David Foster, operations director, was chosen in December as the preferred bidder.

Stakis acquisition

Stakis, the hotels, property and leisure group, has bought Westpoint Hotel in Strathclyde from Saltire for £4.75m cash. In the year to January 1 1994 operating profits were £52,000

from turnover of £2.45m.

Net book value of the hotel 22 per cent. Pension contribuand the assets being acquired tions of £40,610 were paid. Mr Terence North, managing at the end of the period was director of the leisure division, received a 10.8 per cent rise to £182,000 - the salary paid to all six remaining executive directors. But his total remu-

neration fell by 3 per cent to £231,000, in line with the fall 21.15 in profits in that division. Mr James Daly, managing Total ball director of the film and television division, received total remuneration of £291,000, up 49 per cent, reflecting a rise in

SE blows marketmakers' cover By David Wighton

The Stock Exchange has dealt

another blow to marketmakers' efforts to keep large share stakes secret by ruling that The Rank Organisation raised companies can publish details total emoluments to its offrectors by 20 per cent in the year of holdings provided by marketmakers following the issue to October 31, from a restated 52.18m to £2.62m, according to of section 212 notices. These notices, which require The 1993 figures have been

the recipient to disclose the beneficial owner of shares in

bid for Northern, entered into derivatives contracts with Trafalgar related to several electricity companies' share prices. It did not disclose

their possession, have been used by Northern Electric and stakes on the grounds that they were marketmaking post-Yorkshire Electricity to force tions. Marketmakers are Swiss Bank to disclose holdexempt from the rule that ings of 3.5 per cent in Northern share stakes of over 3 per cent and 8.2 per cent in Yorkshire. must be disclosed. Swiss Bank, adviser to Trafalgar House in its £1.2bn

Only when the companies issued 212 notices to Swiss Bank were the stakes revealed. Swiss Bank complained on publication but the Stock Exchange ruled that the companies were entitled to do so.

Causeway raises £65m from its third fund

By Richard Gourlay

Causeway Group, an independent supplier of development capital funds, yesterday announced it had raised a new 285m fund, bringing the total under its management to

£230m. Mr David Secker Walker, a founder director, said the funds were raised in roughly equal proportions from US and UK institutions and that about two thirds of the investors had been involved in its two previ-

ops funds. He said now was a good time for development capital investment. "Small UK companies, particularly in middle and

heavy industry, are per-

forming well and yet the new issue market is over-"Managements are turning

to funds such as ours for buy-out and development capital finance," he added. Causeway focuses on deals of between £5m and £20m.

Premier purchase

acceptances.

Premier Consolidated Oilfields now owns, has received acceptances or has agreed to acquire 28.2m Pict Petroleum shares, representing 54.44 per cent. Accordingly, the recommended £102m offer has become unconditional as to

J Smurfit director steps down Jefferson Smurfit, the Dublin-based paper and pack-

ard Kilroy, its president and chief operating officer, would step down at the end of March, writes Deborah Hargreaves. Mr Kilroy, 59, will maintain a seat on the board as a nonexecutive director and has agreed to act as a consultant to the company for 5 years.

aging company, said Mr How-

His retirement is part of a change in the structure of senior management to reflect the group's growing geographical spread. This involves setting up an executive committee consisting of four regional chief executives, the chief financial officer and the sales and marketing vice president.

Metallgesellschaft, the German industrial and trading company which nearly collapsed last year, accused its former chairman and finance director of gross dereliction of duty when it filed for damages yesterday in a Frankfurt court.

It said they had allowed "a dare-devil policy of expansion" in the US, where oil trading losses nearly bankrupted the

Metallgesellschaft said this week that MG Corp, the US subsidiary, made a DM3.3bn (\$2.2bn) loss in the financial year to September 30 1994, heavily offsetting a profit in the rest of the group.

The damages suit came a week after an auditors' report criticised Mr Heinz Schimmelbusch and Mr Meinhard Forster, former chairman and finance director respectively, for neglecting their duty as directors. Both were dismissed in December 1993. Metallgesellschaft claimed

DM27m compensation from the two men - DM25m from Mr Schimmelbusch and DM2m from Mr Forster. It said that for cost reasons, it was only seeking a small amount of damages at this stage in rela-tion to the total losses. But it reserved the right to make fur-

As well as responsibility for the US trading debacle, Metall-

gesellschaft also charged Mr Schimmelbusch with having had a house in Frankfurt purchased and renovated for his own use at company expense without authorisation. It said his New York apartment had been expensively renovated by

MG Corp.

In addition, the suit claimed he had accepted options on 600,000 shares in Methanex Corporation of Canada, then partly owned by the company. without telling the supervisory

Mr Schimmelbusch has filed a \$10m suit in New York against Metaligesellschaft and Deutsche Bank (which led last year's DM3.4bn rescue package) alleging defamation.

ABN Amro units to be renamed

By John Gapper, Banking Editor

ABN Amro, the Dutch bank yesterday confirmed it is to rename most of its investment banking operations ABN Amro Hoare Govett, in order to capitalise on the name of the UK stockbroker it acquired three years ago.
It insisted the move, taking

effect from next week, did not imply Hoare Govett's name would be eliminated. Several. old-established London brokers' names have disappeared following their acquisition.

The move is the latest in ABN Amro's attempt to build a strong investment banking ousiness. It has concentrated

on buying a network of bro- that ABN Amro would consolikers in European and Asian countries, Hoare Govett in London being the biggest.
The bank started running its

investment banking functions globally last year, and Mr Nick Whitney, Hoare Govett chief executive, is also global head of equities. Corporate finance and fixed income are run from the Netherlands.

Mr Louis de Bievre, ABN Amro board member responsi-ble for investment banking, said use of the joint name "may not be forever, but is for years to come" because ABN Amro regarded Hoare Govett as a strong international

date its purchase last November of a 20 per cent stake in HG Asia, a leading Asian stockbroker, by moving to acquire majority control within a couple of months".

Although ABN Amro Houre Govett will become the legal name for equity, bond and corporate finance activities, the ames of some broking subsidiaries, including those in Italy and France may be retained as local brand names.

ABN Amro's operations in the US are mainly confined to selling European and Asian equities to US investors. It has recently obtained a licence to under-Mr de Bievre also predicted write US corporate honds.

Demand outpaces Harley-Davidson

By Tony Jackson

World demand for motorcycles from Harley-Davidson, the US manufacturer, continued to outrun supply last year, with shipments up 19 per cent in the final quarter and 17 per cent for the year.

Net earnings for the quarter rose 34 per cent to \$25m, or 33 cents a share, and by 41 per cent to \$104m, or \$1.87, for the year. Full-year sales were

meet demand, which has been the case since 1989, caused its US market share for large motorcycles to drop from 57.7 per cent to 55.5 per cent in the first 11 months of last year. However, Mr Richard Teerlink, chairman, said plans to increase capacity to 100,000 units - compared with ship-

ments of 95,800 in 1994 - were a year ahead of schedule. The company said the US market for large motorcycles (over 750cc) had grown by 14 Harley said its inability to per cent in the first 11 months

of last year, and had also grown in Europe. Its export sales, up 20 per

cent last year, had risen faster than US sales. However, exports should continue to account for only around 30 per cent of production. "We have to be fair to our US dealers," a

Operating profits in the Holiday Rambler division, which makes recreational vehicles, were \$7m, against a loss of

Disney to tie eurobond to film

By Richard Lapper

package

Walt Disney is to give investors another chance to share in the future success of its feature films. That chance will come in the shape of a eurobond issue, scheduled for a launch next week, which will be partly tied to revenues on a package of feature films.

No details are available about which films would qualify for the new package but cartoon films, such as the popular The Lion King, are not ted to figure.

The bond - known as a senior participating note (SPN)

– will be the third of its type. Investors in the second issue -a \$475m note launched last year - have benefited from the success of box-office succe such as The Santa Clause and Pulp Fiction.

Terms of the new issue are still to be finalised, but it is understood Walt Disney is seeking some \$300m. The paper will carry a coupon of about 2 per cent but investors can also expect to receive so-called "contingent interest

These will be based on returns on a package of fea-ture films, which will cost Disney some \$500m to make, excluding advertising costs. Investors can expect to receive between 55 and 60 per cent of revenues from the package of films in excess of about \$680m up to about \$950m.

After that, contingent interest payments on the notes are expected to equal about 25 per cent up to total revenues of about \$1.08hn.

The first SPN issue was launched in 1992, when Disney raised \$400m. Investors in the \$475m SPN launched last year have shared part of the revenues from a total of more than 20 films.

Citibank and CS First Boston, which will act as lead managers for the issue,

Individual investors can buy the bonds but they are targeted mainly at institutions such as pension funds, with an estimated 50 per cent of five years. The worldwide demand coming from the US.

Big Blue dresses for a picnic

By Louise Kehoe in San Francisco

They are wearing blue jeans at Big Blue, In a move symbolis-ing his efforts to change IBM's stodey, bureaucratic corporate culture, Mr Lou Gerstner, chairman and chief executive, has done away with the company's buttoned-down dress code

which dates back to the 1950s. And the group is not only changing clothes but its 30-year-old headquarters. It intends to build a new corporate HQ, more in keeping with

the existing building in look as if you're having a pic-Armonk, New York. nic" style. Since his arrival at IBM

almost two years ago, Mr Ger-stner has himself been deliberately flouting the rules on rent facility is simply no lon-

IBM executives quickly caught on. White shirts and dark suits labelled them as part of the "old guard". Sweaters and slacks have become de

To compete effectively with the likes of Microsoft, it seemed, IBM needed to take a leaf out of the West Coast busithe needs, and image, of a ness fashion book, adopting high-tech leader, adjacent to the "work till you drop but Instead of the imposing struc-

Mr Gerstner told employees of the plans for a new headquarters yesterday. "Our curger suited to serve as the headquarters of the world's leading information technology

company," he said.
The building has too many offices (many of them now empty) and too little space for large meetings with customers, Mr Gerstner said.

"World Headquarters" has, in fact, become a hit of an embarrassment for IBM.

ture that might be expected to house the nerve centre of the world's largest computer industry, it is a nondescript block with a glass atrium tacked on to the front in the mid-1980s.

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Neither does IBM's HQ sport the latest in office computer equipment. "The building lacks the wiring needed for our current and future technology requirements," Mr Gerstner

"We will create a campuslike atmosphere." Mr Gerstner said. A more fitting backdrop, no doubt, for IBM's newly modish dress style.

Bramalea to

get C\$300m

International Realty Investors,

a group of prominent interna-tional investors led by Mr Ste-

ven Green, a US financier, is to

invest C\$300m (US\$213m) in

Bramalea, the beleaguered

Canadian property developer. Bramalea negotiated a debt

restructuring in 1993, but has

again been forced to turn to its

creditors for help. The invest-ment would take the form of

secured debt convertible into

funding

Polaroid to shed up to 600 staff

By Tony Jackson in New York

Polaroid, the US photographic group, said it is to shed between 400 and 600 full-time workers, or some 5 per cent of its workforce worldwide.

It forecast an operating loss of around \$20m in this year's first quarter, and said it would also take a restructuring charge of \$40m-\$60m. The announcement follows

fourth-quarter figures this

week which the company described as disappointing. Polaroid shares rose \$% yesterlay to \$31% in early trading, having fallen sharply last month on a profits warning. Polaroid said the operating oss would primarily result from a fall in stocks at dealers. It said promotional incentives

Accountancy Correspondent

Mr Jacques Manardo,

European chairman of Deloitte

Touche Tohmaisu, confirmed

yesterday that plans were

being developed to reorganise

the accountancy organisation's

consultancy practices on a

Mr Manardo plans a Euro

pean integration, along with their other regional groups worldwide, with full global

integration planned in three to

global basis.

This would cause inventory had been concentrated on its dealer network, and would

levels to fall in the first instance, although retail sales should rise thereafter. The change would improve its con-

Deloitte Touche plans global changes

estimated 15-20 per cent com-

ing from consultancy services.

tional clients needed a global

service: "Global clients more

and more request us to deal with trans-national issues. The

key ingredient to success is the

same training, the same ser-

vices, the same image and the

Mr Manardo denied there

were plans to solit consultancy

from other services, such as

auditing and accounting. "We

do not plan to go the Arthur

Andersen way. We want to

Mr Manardo said multina-

The company said it would accelerate its moves into developing countries such as China and india, aiming to repeat its recent success in Russia, now one of its largest markets.
In China, it is to open three new regional offices and expand its sales force. Sales in developed economies, such as the US and Europe, were disappointing last year, with US sales down 10 per cent in the

final quarter. Polaroid said the moves would result in annual savings of \$25m-\$35m in operating costs, as well as increasing

It added that it would buy back \$100m worth of stock, or some 7 per cent of the total, in addition to the \$20m remaining under a previous buy-back programme. The group is also to sell \$50m worth of US real

He said that a "small nucleus of leaders" had been

working on the project, which

would be put to other partners

for discussion "within the next few weeks." He acknowledged

that achieving change would

be more difficult in countries

Mr John Roques, senior part-

ner of Touche Ross in the UK

said: "We are talking about the

early steps in the global inte-gration of our consulting busi-

ness. I regard this as a terrific

opportunity for our consul-

organised as partnerships.

common shares and the group would emerge as Bramalea's largest single shareholder. Backers of International Realty include Mr Rupert Murdoch, the American-Australian media tycoon; Mr Craig McCaw, chairman of McCaw Cellular Communications: and

a family trust set up by Mr Michael Milken, the former junk-bond financier. International Realty recently gained control of the UK's Heron International property group, and is involved in the proposed modernisation and

expansion of Moscow's historic GUM department store. Its proposed investment is conditional on lenders' willingness to convert up to C\$600m of Bramalea debt into equity. Creditors have so far balked at converting their debt at the

In addition, lenders are being asked to extend C\$750m of loans for five years from their present maturity date of March 1998.

C\$8 per share proposed by Bra-

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FINANCIAL TIMES

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Fear gripped metal producers this week when some of the speculators and investment funds whose buying had helped to drive London Metal Exchange prices sharply skywards in 1994, started to sell and take their profits.

Copper prices fell below the psychologically important US\$3,000 a tome level, drag-ging other LME metals down with it and causing serious concern among producers that prices were about to crash.

But prices stabilised at the end of the week, helped by a substantial fall in stock levels

reported by the exchange yes-

-43,775 to 1,535,100 -220 to 30,990 -2,250 to 307,450 -1,025 to 327,725 -400 to 139,752 -4,850 to 1,158,500 -140 to 27,390

terday, and many analysts sug-gest that demand for most of the LME metals is so strong this year that prices are still some way below their potential peak for this economic cycle. "The frenetic performance of

the non-ferrous metals in recent weeks reflects sustained strength in the fundamentals," said Ms Rhona O'Connell at stockbroker T. Hoare & Co. While there are differences within the sector, the overall trend is still up. Even if, as we believe possible, a proper correction develops towards the year-end, this year's average prices will in general be markedly higher than those of last

Giving his views on the copper market to Renter, Mr Fred Demler, senior vice president at E E & F Man International in New York, suggested that copper stocks, at present equivalent to only 5.1 weeks of sup-

WREKLY PRICE CHANGES

Letest prices Change Year on week ago ------ 1994/5 ---High Low Gold per troy oz. Silver per troy oz Aluminum 98.7% (cash) Copper Grade A (cash) \$387.7 \$398.50 \$369.50 \$68.0 \$34.50p 229.55p \$1277.0 \$2108.5 \$1107.50 \$1867.5 \$3056.0 \$1731.50 \$510.5 \$680.0 \$428.0 \$50.5 \$105.0 \$220.0 -2.45 +1.10 10.5 -118.5 -57 -520 \$375.90 300,65p \$2084.5 \$2884.0 \$817,0 Michal (cash)
Zinc SHG (cash)
Tin (cash)
Cocca Fulures May
Coffee Futures Mar
Super (LDP Ree)
Barley Futures May
Wheet Putures May
Cotton Outfook A in
Wool (84s Super)
Oil (Brent Blend)
Per tonne urbus other \$1014 \$5405 \$360 \$1197 \$270,8 £100,85 \$97.80 78.100 -44.5 -705 -4 -98 -0.5 -2.15 -1.40 +1.26 \$1208.5 \$5470.0 £1124 \$4091 \$368.8 £108.15 £117.50 99.75c \$1108.0 \$5605.0 £1007 \$2646 \$353.5 £104.00 £110.20 \$900.5 \$4730.0 £859 \$1175 \$262.9 £92.66 -297.80 62.45c

ply, might fall below four weeks by the end of 1995. Copper prices would set new highs during the course of the year, he predicted, and reach \$1.60 a Ib (\$3,526 a tonne), and "there prices ease is an outside chance that copper may touch \$2 a lb (\$4,408 a tonne) if inventories fall more than expected."

Three-month copper closed last night at \$2,880.50 a toone, down another \$3 on the day, having slipped by \$112 or 3.7 per cent during the week.

Only recently copper reached a 5%-year peak of \$3,085 a tunne, aluminium was also at its highest for 5% years at \$2,195 a tonne, while nickel reached a 5% year high of \$10,500 a tonne.

An indication of the strength of metals demand came on Monday from the International Lead & Zinc Study Group, an intergovernmental organisa-tion, which estimated that demand for both metals reached record levels in 1994. Zinc consumption increased by 198,000 tonnes to 5.72m tonnes, 3.5 per cent shead of 1998 and 6 per cent up from the 1992 total. Lead consumption, at 4.73m tonnes, was up by 5.3 per cent

Nickel prices had risen 30 per cent in the past few months and were due for a correction, brokers Rudolf Wolff warned in a market update yesterday. The price could fall to \$9,640 a tonne if the funds sold some of their holdings, or even to \$9,000 without harming the medium-term uptrend, Wolff said.

mickel closed at \$9,700, down \$117.50 a tonne on the day and \$525 over the week.

Meanwhile, London coffee futures closed weaker across

Last night three-month

the board last night after a trade and speculator-led sell-off, The fall was blamed on lack

of supportive news from the year. The metals' strength has a good nine months more to endure."

meeting of Central American coffee producers. But late in the day Reuter reported from Guatemala City that the Centam producers would revise downwards their coffee export estimates by between 5 and 10 per cent.

Kenneth Gooding

	DEOL	ID PRI	CES					
ENCH	MARK	QOVE	RNN	ENT BO	ND\$			
	_	Coulpon	Red Date	Price	Day's change	Yleid	Week	Month ago
وتدنوب		9,000	09/04	92.5100	-0.060	10.24	10.24	10.19
AREST PR		7 <i>.6</i> 00	01,05	98.2900	-0.040	7.75	7.61	7.62
elgium		7,75D	10/04	96,4800	+0.290	8.28	8.34	8.32
Marke .		9,000	12/04	99,8500	+1.350	9.02	8.33	9.07
entrerk '		7.000	12/04	87,8000	+0.180	8.91	8,98	8,90
ance .	BTAN	8,000	05/98	101,0900	+0.060	7.50	7.60	7.27
	CAT	7.500	04/05	96.2200	+0.480	6.05	8.09	8.11
STITELY BI	and .	7.375	01.05	99.7300	+0.380	7.41	7.41	7.49
land -		6.250	10/04	83.3500	-0.180	8.79†	8.78	8,78
aly .		8,500	08/04	80.3700	-0,120	12.03	11.96	11,93
Den.	No 119	4.800	06/98	102,8830	-	4.04	3.78	3,93
	No 164	4,100	12/03	98.3670	+0.180	4.68	4.67	4.57
atheriende		7.250	10/04	97.7100	+0.340	7.58	7.58	7.65
eta Kitali		8.875	01/04	84,7000	+0.500	11.65	11.64	11.55
omin .		10.000	02/05	90.1900	+0.710	11.60	11.77	11,53
weden		6.000	02/05	71,3080	+0.240	10.84	11.00	10.80
K Gills		6.000	08/99	90-21	-3/32	8.54	8.56	8.45
		8.500	12/05	20-14	-9/32	8.58	8.61	8,49
		9.000	10/06	103-15	-8/32	8.56	8.56	8.47
S Treasury	,-	7.875	11/04	102-15	+38/32	7.51	7.70	7.84
_ ,,	•	7.500	11/24	98-12	+48/32	7.64	7.81	7.86
CU (Frenci	GoW	6.000	04/04	84,5800	+0.360	8.47	8.51	8.52

ECONOMIC DIARY - FORWARD EVENTS

TODAY: Final day of G-7 meeting of finance ministers in Toronto. Deadline for agree-ment between US and China on intellectual property rights. Forum on European security policy opens in Munich (until Rebruary 5). TOMORROW: Planned nation-

wide general strike in Pakistan to show solidarity with Moslem militants fighting Indian rule in disputed Kashmir region. MONDAY: Housing starts and completions (December). EU foreign ministers meet in Brussels (until February 7). US Administration releases new budget. National Power/Powergen pathfinder prospectus pub-lished. Talks on a successor pact to the International Natutal Rubber Agreement open in Geneva (until February 17). British Airways interim figures (third quarter). Mr Howard Davies, CBI director-general, to speak at Newspaper Confer-ence annual lunch in London. TUESDAY: Index of production (December). Advance energy statistics (December). US consumer credit (Tuesday). Mr Kenneth Clarke, chancellor of

the exchequer, gives speech on

modernising Britain's public

service to the European Policy Forum National Farmers Union annual conference in London Interim figures from Thorn EML

WEDNESDAY: Cyclical indica-tors for the UK economy (Janu-ary – first estimate). Index of production for Scotland (third quarter 1994). Bank of England quarterly bulletin (fourth quar-ter) (February issue). Bank of England inflation report (fourth quarter). CBI/BSL quarterly regional trends survey (January). Irish budget. Rus-sla's main trade union of coal miners stages one-day strike over salary arrears.

THURSDAY: Details of employment, unemployment, earnmgs, prices and other indica-tors. Balance of visible trade (November). Bank of Japan releases bank data for January. Interim statements from BT and BOC. Bass annual general

meeting.

FRIDAY: Usable steel production (January). Analysis of bank lending to UK residents (fourth quarter). US producer price index (January). Heads of state of the Common (US) hold Independent States (CIS) hold summit meeting in Alma-Ata

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COM	MODITIES AND	AGRICULTURE
BASE METALS	Precious Metals continued	GRAINS AND OIL SEEDS

BASE METALS	Precious Metals continued a coup comex (100 Troy oz.: \$100y oz.)	GRAINS AND OIL SEEDS	SOFTS	MEAT AND LIVESTOCK
LONDON METAL EXCHANGE Prices from Amagemated Metal Trading)	Sett Bry's Open price charge High Inw Int Vol.	Sett Day's Open	Sell Bay's Open	SHIT Day's Open
M ALLMANDIAN, SR.7 PURETY (& par toxine) Cash 5 miles	Red 378.8 42 377.7 378.1 3.96 1.308	price change High Low let Yel him 108.40 +0.20 108.50 107.60 1,245 104 him 110.20 +0.35 110.25 109.00 1,918 159	price change bight Low let Vol. When 1008 +6 1008 998 33,465 2,486 When 1007 +7 1008 998 19.543 2,141	prick change High Loss but Vol Fab 73,825 +0.500 73,875 73,225 18,192 5,000 Apr 72,500 +0.825 73,850 72,950 40,118 11,780
Cione 2084-6 2125-6 Previous 2084-5 2125-8 High/low 2100/2089.5 2155/2108	Apr 278.8 -0.3 3279.4 377.7 98.423 15.522 Jan 382.3 -0.4 382.1 381.3 28.704 728	Jul 111.85 +0.45 111.50 110.50 381 39 Sup 98.40 +0.65 - 143	Jul 1017 +7 1017 1008 10,891 616 Sep 1027 +7 1027 1018 13,736 571	Am 67,160 +0.200 67,600 66,975 15,714 1,914 Amg 64,100 +0.175 64,600 64,000 6,056 761
AM Official 2088,5-100 2138,5-40 Kerb close 2108-9	Aug 386.1 4.6 385.8 385.3 15.431 18 Cet 390.0 4.8 - 4,742 Total 180.885 18.043	New 99.40 +0.30 99.25 98.50 1,718 132 Jun 101.25 +0.25 101.25 100.75 270 71 Table 5.675 515	Due 1084 +7 1035 1027 15,001 190 Her 1041 +4 1044 1034 12,802 979 Tetal 113,854 8,020	0ct 65.000 +0.100 65.550 65.100 1,020 64 0c 66.025 +0.175 66.450 65.900 703 43 Total
Open int. 229,989 Total delly tumover 48,969	# PLATENISM NYMEX (50 Troy 02; \$/troy 02.)	E WHEAT CBT (5,000bu min; cents/60b bushel)	COCOA CSCE (10 tonnes; \$/tonnes)	IL LIVE HOGS CME (40,000lbs; cents/lbs)
Close 1900-2000 2030-40	Md 417.6 -1.2 4,276 02 Oct 421.8 -1.4 1,125 2	The 572/2 4/4 377/2 570/4 34,980 11,822 They 360/4 4/2 365/0 369/4 12,718 5,384 Jul 338/6 -3/0 340/4 335/4 18,823 3,255	Mar 1349 +1 1355 1340 25,235 8,731 May 1379 -1 1384 1373 21,437 3,305 Juli 1402 -3 1404 1396 10,239 1,301	Feb 38,700 -0.700 39,850 38,890 4,294 1,496 Apr 38,850 -0.575 39,475 38,490 16,275 3,722 Jun 44,525 -0.075 45,000 44,300 7,327 853
Previous 1980-90 2020-90 High/low 2050/2040 AM Official 2000-10 2040-5	Jan 425.3 -1.4 - 170 Tokai 22,112 1,632	Sep 341/0 -3/2 345/0 341/0 1,336 20 Dec 351/4 -2/6 355/0 351/4 929 85 Mer 355/6 -8/0 - 14 1	Sep 1421 +2 1421 1413 8,064 69 Dec 1441 0 1441 1430 4,510 58 Her 1463 0 1453 1445 6,761 11	Aug 43.790 - 44.050 45.550 (200) 183 Oct 41.100 - 41.300 41.000 2,284 101
Kerb close 2020-30 Open frz. 2,876	ME 188.70 -0.95 180.00 198.50 4,986 211 Me 189.20 -0.95 180.00 198.50 2,954 148	Total 50,000 bu min; canta 550 bushe)	Mar 1463 0 1453 1445 6,761 11 Total 80,525 13,860 MI COCOA (CCO) (SDR's/torne)	Dec 41.850 +0.025 42.000 41.800 2.024 144 Tetal 34,271 4,542 IS PORK BISLINES CANE (40,000 that cents/ba)
Total delly furnisher 423 Bi LISAD (\$ per tonne)	Jun 169230 -0.65 161.00 160.00 2,454 148 Sup 161.60 -0.65 - 294 - Due 162.60 -0.65 - 53 -	Mor 2324 +06 2330 2320 94,162 16,427 May 2396 +04 2400 239/2 67,213 3,367	Feb 2 Price Prev. day Daily1609.68 1016.84	Feb 42.125 -0.275 43.100 41,700 2001 878 Mar 42.475 -0.276 43.600 42.150 3.491 1,325
Close 616.5-7.5 632-3 Previous 624-5 642-3 High/low 650/618	Tabel 7,789 358 III Sallyer COMEX (100 Troy oz.; Centa/troy oz.)	Juli 2454 +06 2456 2444 65,598 5,178 Sup 25070 +072 25072 2484 10,813 415 Due 25472 -072 2544 2634 30,644 3,420	COFFEE LCE (\$/torine)	May 43.575 -0.175 44.250 48.000 2.186 459 July 44.325 -0.200 44.900 43.850 1,375 117
AM Official 925-6 644-6 Kerb close 618-9	Feb. 485.7 -4.0 486.5 486.5 Mar. 467.2 -4.0 473.0 485.5 67,841 10,817 Mar. 489.8 -4.0	Mar 250/5 -0/2 250/6 250/0 5,040 218 Total 296,625 26,774	Har 2001 -40 2770 2690 10,379 1,341 Hay 2646 -41 2725 2636 8,765 2,056 July 2018 -41 2700 2620 3,156 825	Ang 42,050 -0.275 43,000 41,900 290 35 Peb 52,000 -0.100 52,200 51,500 49 2 Tatal 9,761 2,816
Open Int. 38,821 Total delly turnover 12,055 The Nicket (\$ per turne)	May 472.5 -4,1 479.0 471.0 15,355 586 Jul 478.0 -4,3 485.0 478.5 8,272 322	# BARLEY LCE (2 per tonne) Mer 102:85 +0:05 102:00 102:00 303 15	Sup 2628 -30 2696 2630 3,252 288 Nov 2623 -25 2625 2625 807 5	LONDON TRADED OPTIONS
Close 9580-40 9695-06 Previous 9645-55 9615-20	Sep 483.5 -4,6 485.5 484.0 10,831 400 Total 137,023 12,380	New 104.00 +0.10 104.00 103.50 89 35 Sup 98.75 - 96.50 96.60 65 10 New 98.75 - 98.75 98.50 180 70	Jan 2833 0 - 83 - Total 25,472 4,315 IN COFFEE 'C' CSCE (37,500/bs; cents/ibs)	Strike price \$ torms Calls Puts
High/low 10050/9460 AM Official 9770-80 9860-80 Karb close 9440-80	· · · •	Jac 100.00 +0.10 99.50 99.50 11 10 Mar 101.50	154.35 -3.85 158.40 153.20 12,665 5,623	(99.7%) LME Apr Jul Apr Jul 2000
Open Int. 57,242 Total daily turnover 14,989 :	ENERGY	SOYABEANS CET (5,000bu mbr; costs/500b bushel)	Jul 157.15 -4.05 162.50 157.00 5.031 321 Sup 157.70 -4.05 162.60 157.70 3,165 156	2100
El Tipl (\$ per tonne) Close 5600-10 5696-700	IN CRUDE OIL NYMEX (42,000 US galls. \$/berrel) Lalant Bey's Open	Mar 54576 -276 55074 54672 57,153 13,880 May 55670 -275 55974 55574 31,849 3,700 Jul 56274 -370 56874 58272 30,486 3,891	Dec 157.25 -3.80 180.30 157.00 3,321 118 Mir 156.06 -3.95 158.00 158.00 315 1 Total 35.462 7,748	(Grade A) LME Apr Jul Apr Jul 2700 163 - 90
Previous 5820-30 5715-20 High/ow 5920/5670 AM Official 5755-65 5850-55	price change High Low by Yel Mar 18.68 +0.14 18.75 18.46 91,320 53,242 Apr 18.37 +0.03 18.45 18.24 50.253 25,980	Ang 565/2 -2/4 668/0 586/0 3,827 462 Sup 567/0 -3/4 570/2 586/6 2,794 679 Nov 574/5 -4/0 579/2 574/4 18,951 1,746	# COFFEE (CO) (US cents/pound)	2800 141 113 81 138 2900 88 76 107 197 WG COFFEE LCE Mer Mer Mer Mar May
Kerb close 5675-85 Open Int. 22,586	Niny 18.19 +0.06 18.25 18.12 28,008 9,578 Jun 18.05 +0.04 18.13 18.00 37,858 9,801	Total 144,621 24,050 # 80YABEAN OIL CET (80,000bs: centa/b)	Corea delly 145.45 143.54 15 day systems 151.03 151.35	2700 59 163 68 217 2750 40 146 99 250
Total delly turnover 11,588 E ZNC, special high grade (\$ per torme)	Jul. 17.91 - 18.83 17.90 18,660 1,867 Aug. 17.82 -0.02 17.92 17.82 12,424 1,472 Total 387,224 113.778	Mar 25.45 -0.36 25.94 26.16 35,902 8,998 Mary 25.31 -0.15 26.08 25.53 24,551 3,969	M No7 PRESMEUNI RAW SUGAR LCE (conts/bs) Nor 1448 -0.11 - 820	2800
Close 1105.5-6.5 1132-3 Previous 1111-12 1138-9 High/low 1154/1117	E CRUDE OIL PE (5/berret) Latest Day's Com	Jul 25.48 -0.10 25.66 25.22 15.969 2.529 Aug 25.15 -0.15 25.45 25.05 4.234 239 Sup 24.95 -0.18 25.20 24.95 4.849 513	Miley 14.50 -0.14 890	975 38 54 6 32 1000 23 51 15 44 1025 12 40 29 58
AM Official 1121-1.5 1147-7.5 Kerb close 1117-8	price change High Low let Vol. New 17.09 +0.20 17.11 18.92 85.782 29.733	Oct 24.89 -0.25 25.05 24.68 5,529 225 Tutor . 94,025 14,029	Jan 11.95	# BRENT CRUDE IPE Apr Jul Apr Jul 1600
Open Int. 100,083 Total daily tumover 12,058 #I COPPER, grade A (\$ per tonne)	Apr 16.72 +0.05 16.75 16.83 47,128 15,680 May 16.84 +0.06 16.87 16.54 14,737 1,979 Jun 16.57 -0.01 16.80 16.82 11,054 1,544	# 80YABEAN NEAL CBT (100 tons; \$/ton) ### 1544 -0.1 155.6 154.0 34,959 5,881	MWHITE SUGAR LCE (\$Aorne) Mer 398.2 -1.7 400.5 398.0 8,478 2,575	1650 60 79 31 77 1700 35 55 80 105
Cicee 2883.5-4.5 2880-1 Previous 2886-7 2883-4	Jul 16.51 +0.02 16.56 16.46 8,662 1,400 Aug 16.46 - 16.52 16.42 4,322 20	May 157.4 - 158.7 157.1 23,398 3,147 Jul 161.2 -0.1 162.6 161.1 19,015 2,307 Aug 163.1 -0.1 164.4 163.0 5.902 257	Many 382.3 -3.2 385.5 382.0 8,280 1,049 Aug 379.8 -3.3 382.2 378.6 8,134 193 Oct 352.9 -3.8 355.5 362.0 2,218 358	LONDON SPOT MARKETS TOTAL CRUDE OIL FOR (per barrel/Mar) +or-
High/low 2920/2918 2920/2882 AM Official 2919.5-20 2915-6	Total 184,861 61,591 HEATING OIL WINEX (42,000 US galls; c/US galls)	Sep 164.9 -0.2 186.2 164.9 4,250 263 Oct 166.3 -0.9 167.8 166.3 7,215 78	Den 349.6 154 - Mer 344.5 572 -	Dubei \$16.56-6.64t +0.31
Kerb close 2861-2 Open int. 283,127 Total daily tumover 83,249	i,alust Dey's Open price change High Lour let Vol	Total 102,194 12,425 III POTATOES LCE (C/torne)	Tetal 28,911 4,223 B SUGAR '11' CSCE (112,000ths; cents/lbs)	Brent Blend (dated) \$17.20-7.22 +0.07 Brent Blend (Mar) \$17.15-7.17 +0.27 W.T.L (1pm est) \$18.78-8.75t +0.07
III LIME AM Official \$76 rate: 1,5754 LIME Closing \$75 rate: 1,5545	Mar 49.20 +0.65 48.40 48.50 25,344 4,855 Apr 49.05 +0.55 49.20 48.65 7,851 4,850 Mary 49.80 +0.40 49.90 48.65 4,001 4,840	Mor 351.5	Mor 14.25 -0.08 14.46 14.23 51,554 8,995 Mory 14.21 -0.15 14.35 14.20 45,150 4,305 Jul 13.42 -0.21 13.61 13.98 31,582 1,445	M OIL PRODUCTS NWE prompt delivery CIF (tonire)
Sport.5863 3 mittert.5638 6 mittert.5630 9 mittert.5616 HIGH GRADE COPPER (COMEX)	Jan 48.70 +0.35 48.80 48.60 1,846 4,895 Jul 48.75 +0.25 49.00 48.70 1,295 4,890	Jest 250.0	Get 12,98 -0.12 13,09 12,98 33,818 1,544 Mar 12,70 +0.07 12,74 12,61 8,658 903	Premium Gasoline \$158-150 +1 Gas Oil \$148-149 +2 Heavy Fuel Oil \$100-101 +1
Degris Open Close change ligis law lat Val	/mg 49.25 +0.20 49.25 49.25 121 4,995 Total 117,451 41,455	FRENCHT (BIFFEX) LCE (\$10/Index point) Reb 1964 +56 1964 1920 399 132	May 12.60 +0.06 12.64 12.50 2,246 50 Total 175,674 17,251 E COTTON NYCE (50,000ks; certis/lbs)	Nachthu \$163-185 +0.5 Jet fuel \$162-165 +0.5 Discoi \$151-153 +1.5
Feb 132.30 -2.40 133.70 122.30 1,730 468 New 131.25 -2.45 134.10 130.90 26.275 2,284	B GAS OIL PE (Starme) Sett Day's Open	Her 1985 +71 1985 1820 255 8 Apr 1985 +53 1986 1920 1,417 107 Jul 1738 +29 1750 1710 573 51	Nur 92.14 -1.96 95.25 92.10 24,897 102 May 89.88 -1.79 92.18 69.73 16,878 2	Discoi \$151-153 +1.5 Potroleum Argus, Tol. Landon (071) 359 8792 © OTHER
Apr 130.05 -2.85 130.30 130.50 1,032 15 May 129.15 -2.45 132.10 129.00 7,134 2,885 Jm 127.45 -2.45 128.20 128.20 585 4	price change liight lawr but Vol. Feb 145,00 +1.00 145,75 144,50 37,083 6,548 Mar 147,50 +1.25 148,00 148,75 31,859 7,102	Det 1745 +30 1750 1730 480 20 Jun 1755 +35 1725 1725 90 5	Jul 88.08 -1.80 90.25 88.00 12,957 2,180 Oct 79.20 -1.15 80.50 79.20 4,349 520	Gold (per troy cz)# \$375.90 -0.20
Jan 177.45 -2.45 128.30 128.30 585 4 Jai 125.85 -2.45 128.40 126.00 4,154 687 Tebal 48,581 8,448	Apr 148.50 +1.50 148.75 147.75 16.684 1.826 New 148.75 +1.00 148.00 148.25 5,286 722	Tubal 3,214 222 Close Prov EPI 1959 1981	Dec 73.94 -0.51 74.50 73.85 14,852 1,512 Mar 75.05 -0.50 75.50 75.05 1,678 450 Total 75.945 13,666	Silver (per troy oz) 488.50c -8.00 Platinum (per troy oz.) \$414.00 Patindium (per troy oz.) \$157.00 -0.25
DDEOLOGIA LIETU A	Jun 149.50 +1.00 149.50 149.75 8,417 1,461 Jul 150.75 +0.75 151.00 150.75 2,717 41 Total 184.881 81,858		M ORANGE JUICE NYCE (15,000lbs; cents/bs) 105.00 -0.20 107.50 104.75 17.477 5	Copper (US prod.) 139.00c +1.0 Land (US prod.) 42.25c
PRECIOUS METALS	M NATURAL GAS MANEX (10,000 mential; \$4mminu)		May 109.20 +0.10 111.20 108.70 4,077 434 Jul 113.00 +0.25 113.10 113.00 1,135 135	Tin (Kusia Lumpur) 14,67m -1,23 Tin (New York) 266,60c -3,00 Cattle (New weight)† 122,32p +2,74*
(Prices supplied by N M Rothschild) Gold (Troy oz.) \$ price £ equiv. Close \$15.70-378.10	Latent Day's Open paleo change High Low Int Val Mar 1.460 +0.025 1.475 1.484 29.045 13.733		Sup 116.75 +0.50 118.10 118.80 2,718 82 Nov 114.75 +0.25 115.00 114.50 2,033 20 Jun 116.25 +0.75 117.50 117.00 925 5	Sheep (the weight)†
Grose 375.70-378.10 Opening 378.10-376.50 Morning fb; 378.35 239.135	*Apr 1.461 +0.023 1.475 1.440 15,276 2,844 May 1.463 +0.016 1.465 1.460 12,588 1,306	Wool Merino wool prices started to fall back from	Total 26,512 661	Lon. day sugar (raw) \$353.3 +4.1 Lon. day sugar (wis) \$400.7 +3.7 Tata & Lyle export £336.0 +4.0
Afternoon 8x 575.85 240.032 Dey's High 576.40-376.80 Dey's Low 575.10-576.50	Jun 1.535 +0.015 1.540 1.520 10,482 921 Jul 1.570 +0.013 1.580 1.555 11,146 354 Aug 1.595 +0.015 1.800 1.880 9,518 441	jast week's 1995 peaks as soon as auctions were resumed this week, and the decline	VOLUME DATA Open interest and Volume data shown for	Barley (Eng. 1eed) £110.0 Metze (US No3 Yellow) £141.0
Previous close 375.90-576.30 Loco Life Mean Gold Landing Rates (Vs. USS)	Tabil 151,242 21,853 IN UNLEADED GASOLINE	scoelerated. The Eastern Market Indicator closed at 790, 25 cents lower than the previous week's close. The 19 micron quotation was	contracts traded on COMEX, NYMEX, CST, NYCE, CME, CSCE and IPE Crude Oil are one	Wheat (US Dark North) 2185.0 Rubber (Mar)♥ 120.6p
7 month	HYMEX (42,000 US galls, c4US galls.) Latest Bay's Open	1271 cents, compared with 1341, whereas 23 micron was 672 compared with 898, and 28 micron 598 compared with 815. Crossbrad	day in erreers.	Rubber (Apr)
3 micros	prior change fligh Low left Vol. Biar 50.30 +0.35 50.85 55.10 11,982 5,595 Apr 57.70 +0.21 50.20 57.10 5.574 5,749	prices in New Zestand and for British wools sold at a Bradford auction this week show little change, being firm or only slightly easier. Some	INDICES	Patrn Oil (Mainy.)§ \$837.5t +2.5 Copre (Phil)§ \$397.0y
3 months 305.15 480.10 6 months 310.40 487.90	May 57.20 -0.02 57.80 56.85 4,415 5,712 Jun 58.50 -0.12 58.90 56.35 643 5,862	slactering in the world wool market is not altogether unwelcome, since recent price rises have proved difficult to pass on and the feer is	#EUTER8 (Asse: 18/9/31=100) Feb 3 Feb 2 month ago year ago 2268.0 2257.3 2248.4 1769.5	Soysbeans (US) 2165.0q Cotton Outlook'A' Index 98.75c +1.10 Wooltops (64s Super) 500p -12
1 year 322.55 506.15 Gold Coine \$ price £ equiv. Krugemend 376-379 239-242	Jul 55.90 -0.02 98.35 55.70 443 5,597 Aug 55.30 48 5,530 Turkel 90,500 23,523	that any further advance might reduce long term demand for wool. The latest increase in interest rates is seen as unhelpful to consumer	E CRB Futures (Base: 1967=100) Feb 2 Feb 1 month ago year ago	P per tonne uniese otherwise statud, p pencellig, c centrifo, r fingdhtig, m Matayatin centarig, t Mar. y Mat/Apr. q Fat/Apr Y London Physical. § CIF Rotterdam. § Bullion market
Maple Leaf 386.45-388.90 - New Sovereign 87-90 55-58		demand for textiles.	233.31 232.42 235.84 226.73	Apr V London Physical. § CIF Hotserdem. § Bullion market close. § Sheep (Live weight prices). • Change on week © Prices are for previous day.
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Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Saturday February 4 1995

The turn of two screws

persuaded by bitter experience that the purpose of monetary pol-icy is to secure votes for incumbent politicians, Mr Kenneth Clarke may seem something of an enigma. The British chancellor's readiness this week to see interest rates rise again, despite a depressed housing market and much talk of the missing feelgood' factor, certainly struck some of his Tory colleagues as economically prudent to the point of political perversity.

In the US, meantime, the Federal Reserve has now presided over a doubling of short-term interest rates within the space of a year, without inflation posing a angible threat. The week's events underline just how far the rules of the monetary game have changed. But will this experiment in preemptive tightening work?

In the limited sense of delivering stable prices - the textbook objective of monetary policy - the new fashion for striking early looks preferable to what went before. Part of the problem with containing inflation is that, by the time it is accelerating, inflationary expectations are worsening sharply. Because the authorities used to feel a need to justify their actions to the general public, they were slow to act without clear evidence of overheating.

The result is that it has taken very big increases in nominal interest rates to bring about a sufficient rise in real rates to rein in the economy and curb inflation. Jumping the gun, as both the British and Americans have now been doing, offers the prospect of smaller nominal increases in interest rates over the economic

cycle and a softer landing. The political calculation is that after the devastating experience of inflation in the 1970s and 1980s, the constituency for stable prices has grown. And if the pre-emptive tightening is well judged, interest rates may anyway be falling again and real incomes rising in time to deliver an electoral dividend – not least because of enhanced government credibility with markets.

Political gamble

That is why politicians have been prepared to concede a growing say to central bankers in the conduct of monetary policy, as Mr Clarke has done by publishing the minutes of his meetings with the governor of the Bank of England. Yet this stiffening of anti-inflationary resolve remains a political gamble for all that.

Since the abandonment of ioney supply or exchange rate targeting, interest rate decisions are being taken on a discretionary basis in the light of conflicting signals about the state of the econchanges is lagged and unpredictable. In the UK, at present, tionately hard on home owners and on the non-tradeable sector. Overkill is a possibility. That can be corrected at a lower economic cost than a 'too little too late' policy. Yet the political cost may be another matter.

Nor can monetary policy be judged in isolation from fiscal policy. If the recent rises in UK rates pave the way for excessive tax cuts in the November Budget, credibility will be lost. So, too, will the nicely balanced nature of the recovery if a change in the policy mix causes sterling to strengthen. so cheapening imports and making exports less competitive just as the consumer's pocket benefits from fiscal largesse.

Wider criticism

The wider criticism of more independent central banking might be that it looks like a case of bolting one stable door too late, when another is wide open. The risk is that the structural budget deficits that stretch across the developed world may be monetised by weak governments. Here the bond markets are providing better early warning than they did with Mexico's financial problems before Christmas. But as with Mexico, disciplinary medicine may vet have to be administered by the International Monetary Fund, as it was in the 1970s in Britain and

The Mexican crisis certainly suggests that the IMF was written off prematurely last year, when the international community pondered what to do with the 50-yearold Bretton Woods institutions in the light of the growth of private capital flows. Yet it is hard to see the IMF making a good fist of the job that the Group of Seven industrialised countries is discussing for it this weekend: trying to spot countries that are running into trouble before the markets spot them. There is, at the very least, a great deal more to be discussed about the IMF's future role than surveillance, if private capital needs a global policeman after all.

A market crunch has anyway traditionally been needed before governments accept that there is no alternative to IMF conditionality. The circumstances in which elected politicians would be pre-pared to contract out fiscal policy before a crunch would be rare

For first world countries this all falls into the realm of the possible rather than the probable, as yet. The best hope must be that emptive monetary strikes, backed by market pressure for prudent fiscal policy, will keep Mr Clarke and his fellow politicians on the omy. The response to interest rate path of virtue. So far, so good.

he UK and Irish governments have earned many plaudits for the determi-nation with which they are striving to end permanently 35 years of sectarian violence in Northern Ireland.

Their painstaking efforts to construct a balanced and durable settlement have made great progress, most importantly in the ceasefire that began five months ago. The longer it holds, the more fervently the province's people are likely to want to avoid going back to war. The transformation in the general mood and outlook, already striking from Belfast to Londonderry, makes it more difficult for the paramili-

taries to dust off their weapons.
Yet as this week's events have demonstrated, the two governments appear to be as far as ever from reconciling the conflicting aspirations of Irish nationalism and Ulster unionism on one other fundamental question: how relations between Ulster and the Republic of Ireland are to be handled.

Much distance has already been travelled in seeking to bridge the divide. The British government declared in 1990 that it had no "selfish or strategic or economic" interest in Ulster. This was underpinned by the 1993 Downing Street declara-tion which stated that Britain's "primary interest" is to see "peace, stability and reconciliation".

The Irish government has acknowledged – also in the joint declaration – that imposing a united Ireland without the consent of a majority of Ulster's people would be "wrong".

But this progress cannot obscure the fact that the most difficult decisions have mainly still to be taken. The IRA has still not decided whether its ceasefire is for good. Nor is it yet clear whether Dublin will agree to dilute its constitu-tional claim over Northern Ireland in terms that will be acceptable to

amendments to Ireland's constitu-tion must still be ratified in a refer-The furious reaction of unionists to this week's leak in The Times newspaper of excerpts from a draft of the framework document setting out UK-Irish proposals for an overall settlement has underlined the depth of the division between the

unionists. Even if they are, the

Even allowing for an element of hyperbole in their denunciations. difficulty of convincing unionists to accept any but the most anodyne of north-south institutions is now clear.

Many unionists are adamant that it should be left entirely to a future Ulster assembly to determine the nature and scope of relations with Dublin. But this is unacceptable to nationalists who fear unionists would use their majority in this assembly to block the establishment of cross-border bodies. The usually moderate Ulster Unionist party has been embold-

ened in its opposition to the two governments' efforts by the leverage it currently enjoys over Mr John Major, the British prime min-Since the departure from the par-liamentary party of nine rebel Tory

Eurosceptics, Mr Major has been echnically at the head of a minority government. This makes him dependent on the support of at least one of the smaller parties - in practice, the Ulster Unionists. Over the past 18 months, the nine

Ulster Unionist MPs have generally been willing to oblige. In return, Mr James Molyneaux, the party's 74year-old leader and a pivotal figure in the peace process, has been kept

The most difficult steps on the path to peace in Northern Ireland have still to be taken, says **David Owen**

And now for the decisive push



closely informed of developments. But the MPs are threatening to scrap their understanding with the government unless cross-border proposals in this week's leaked draft are substantially watered down. This is in spite of increasingly urgent government assurances that the framework document will not be imposed on Northern Ireland. Mr Major has emphasised that it merely provides the startingpoint for talks involving Ulster's main constitutional parties - possibly including Sinn Féin, the IRA's political wing. The outcome of those

endum in the province. The draft envisages a north-south body involving "heads of depart-ment" in Dublin and Belfast "duly established and mandated by legis-lation" in Westminster and Dublin. This body would discharge "delegated executive, harmonising or consultative functions" in a range of sectors including those with a "natural, physical all-Ireland frame-

talks would then be put to a refer-

In a proposal that has sparked concern in the Eurosceptic wing of the Conservative party as well as among unionists, the body would help develop a joint approach to the European Union for the island of from Mr Major retains its potency Ireland. Participation would be a "duty of service" for those holding relevant posts in the Ulster assembly and the Irish parliament. However, the proposals are

thought to suggest that the body would not be able to operate executive powers without the agreement of both the assembly and the Irish parliament. Dublin wanted a joint UK-Irish committee to deal with complaints about decisions made by the assembly, especially if it was blocking progress on north-south initiatives. But the proposals make clear that such complaints would be a matter for the British government, although the two governments could discuss specific diffi-

The framework document will also contain an outline of the key constitutional trade-off between the two governments. Dublin would dilute its territorial claim over the province, although it is not yet clear whether it will remove the claim altogether. London would change or replace the venerable 1920 Government of Ireland Act. implementing partition, to enshrine the principle of consent.

While Mr Major's weak parliamentary position has undoubtedly enabled the Ulster Unionists to wield considerable influence, the party has looked this week to be in danger of overplaying its hand.

only if it can convince others that it is indifferent to the present government's possible replacement by a majority Labour administration.

hard to do this. Mr Jim Dillon, chairman of Mr Molyneaux's Lagan Valley constituency, argues that Labour governments have "never done Northern Ireland the harm" that their Conservative counterparts have.

But for all the steadfast support of the UK-Irish initiative voiced by Mr Tony Blair, the Labour leader, his party remains technically committed to a policy of unity by consent. While this remains the case, it is hard to believe that Ulster Unionists really would regard a Labour government with equanimity. The party's leverage would in any case disappear if either Mr Blair or Mr Major were elected with a comfortable majority.

Furthermore, the hardline pos-ture adopted by both the Ulster Unionists and Rev Ian Paisley's Democratic Unionist party since the leak is making the unionist politicians look increasingly extreme and outside the mainstream.

Their isolation is emphasised by the comparatively positive comments voiced by politicians like Mr David Ervine and Mr Gary McMichael who represent the views of Protestant paramilitaries. Mr Its threat to withdraw support McMichael, leader of the Ulster Democratic party, said this week it nary dialogue between the two sides was "ludicrous" to dismiss the may be picking up speed. framework document out of hand. It is not even clear that unionist

tion in pursuit of wholesale changes to proposed north-south arrangements. Grassroots unionist reaction to hir Major's dramatic televised plea in the wake of the leak for "time" and "trust" to enable the two governments to complete their negotiations was more measured than the highly charged utterances of unionist MPs.

or unionist sur's.

Mr Chris McGimpsey, an Ulster
Unionist councillor in loyalist west
Belfast, said those who were sceptical about the framework document remained sceptical in the wake of Mr Major's broadcast and those who were hopeful remained "hopeful but concerned". But he warned that the document should be published as soon as possible if the prime minister was "going to pull it out of the

One consequence of this week's developments is that the UK gov-ernment must now make a judgment on whether to seek to reopen negotiations with Dublin over north-south structures, at risk of further delay to the framework document. The alternative is to call the unionists' bluff by rapidly putting the finishing touches to their joint

proposals.

Present indications are that it will adopt the latter course, although ministers are anxious not to make it appear that this week's leak has precipitated an unseemly

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f the next planned meeting between Sir Patrick Mayhew. Northern Ireland secretary. and Mr Dick Spring, Irish foreign minister, on Valentine's Day - February 14 - goes well, it could pave the way for publication of the document around the end of this month. This would probably be at or after a summit between Mr Major and Mr John Bruton, the Irish prime minister. Talks involving the main constitutional parties would begin shortly thereafter.

This would have the effect of taking much of the pressure off the two governments and putting it quarely on those debating whether to join the talks or remain inside

From the unionist viewpoint, an end-February publication date would come uncomfortably close to the annual general meeting of the Ulster Unionist council on March 18 when a challenge to Mr Molyneaux's leadership could take place. If the party is split on how to respond to the governments' proposals, the document could act as a

catalyst for such a challenge. For republicans, the document's appearance will be the signal to make up their mind on whether to start decommissioning IRA arsenals to facilitate Shm Féin's entry into the subsequent talks process.

The British government has been careful to emphasise that it has not made this a condition for Sinn Féin's participation in the talks. But, it points out, unionists would not join the IRA's political wing at the table while weapons and explosives remained in circulation. For all this week's focus on the

question mark over the Ulster Unionists' continued acquiescence in the process, the prospects for an enduring peace hinge above all on the IRA's willingness to give up violence for good.

Two meetings between British government representatives and Sinn Féin are scheduled for next

progress on these substantive majority Labour administration. MPs are speaking for their constitu-Some party members are trying ents in threatening a general elec-part of all to pull off.

MAN IN THE NEWS: Robert Rubin

Dumped in the deep end

obert Rubin's first meet-ing with fellow finance ministers from the Group of Seven leading industrial nations was supposed to be an amicable, get-to-know-you session. But Mexico's financial crisis will have given the new US Treasury secretary, who took over from Llovd Bentsen less than a month ago, more than enough to discuss with his colleagues in Toronto last night and today.

Such meetings had a reputation for lacking focus, Rubin noted before setting off. "In this instance," he said, "we do have some very serious business to deal

His first task will be to placate his European colleagues, who are furious at being press-ganged into the Mexico rescue this week with virtually no consultation. The collapse of the Clinton administration's efforts to persuade Congress to guarantee up to \$40bn of borrowing to help Mexico out of its liquidity crisis has kept the lights burning late at the Treasury. Rubin and his aides struggled to put together a rescue plan including \$20bn of US money which the president could commit without getting Congress's approval and an exceptional \$17.8bn loan from the International Monetary

In the view of some critics, the Mexico affair has also harshly exposed ways in which Rubin falls short of his predecessor. Bentsen and Rubin each

suggested the other when President Bill Clinton asked them in 1992 to nominate a Treasury secretary. Rubin has bragged ever since, with a smile, that the selection of Bent-

National Economic Council (NEC), proved he had more influence than Rubin won widespread praise for

the way in which he used the NEC to co-ordinate the administration's economic policy and ease the usual conflicts among competing agencies and personalities. Helped by a long-standing friendship with Sir Leon Brittan, the European trade commissioner, he also smoothed international frictions. But Rubin cannot match the

years of congressional experience Bentsen had accumulated as senator for Texas; nor has he mastered the politician's art of making a short and telling speech.

When the administration ne

a swift vote in Congress on the Mexican loan guarantees, critics say, Rubin had neither the judgment to warn that the tide was flowing against approval, nor the persuasiveness to turn it in the right direcsiveness to turn it in the right thec-tion. It did not help that Rubin earned millions in his 26 years at Goldman Sachs, the Wall Street investment bank – just the wrong credentials to argue that the loan guarantees were not simply a bail-out for the fat cats of Wall Street.

Colleagues say Rubin's self-efface-ment comes straight from the Goldman Sachs corporate culture, where teamwork is rewarded and saying "I" is regarded as abrasive. Others who worked with him at Goldman Sachs say he rarely issued direct orders and never raised his voice, instead drawing out decisions by a

process of questioning.

At the NEC, using the skills honed among the egos of wealthy Goldman Sachs executives, Rubin practised what he calls "social engisen to fill the post first, while he heering" to ensure that everyone himself ran the White House felt their views had been given a



fair hearing. Above all, he scrupulously avoided claiming credit for anything. This is a quality rare enough to be remarked on in Wash-

ington.
Rubin works long hours. His wife,
Judy, stayed in New York when he
left his post at the head of Goldman Sachs. That leaves him little incentive to go home to his suite at the Jefferson Hotel, a few minutes' walk from the White House and the

Treasury.
His new subordinates at the Treasury say that he stays at the office "till forever". They have been unmerved by his habit of wandering the corridors and dropping in on meetings. "You kind of straighten your tie and push your Diet Coke under the table," says one Treasury official - though Rubin's own tie knots are notoriously loose.

He describes himself as "pragmatic" on most economic issues and centrist on social affairs. He may have been a master of risk arbitrage, but he also has roots in urban politics through a grandfa-

ther who was a leading Brooklyn Democrat. One subject on which a note of passion breaks through his notoriously unshakeable calm is the problem of breaking the cycle of poverty in the inner city.

Despite the tendency in Washing-

ton to compare Rubin's performance unfavourably with that of his predecessor, it is far from clear that Bentsen's legendary sense for the shifting winds of Capitol Hill would have been of much use with the new and different Congress that came to power this year. Newt Gingrich, the new speaker of the House of Representatives, has so far cracked a ferocious whip over his Republican troops, but even he misjudged the hostility to the loan guarantees that prevailed among his supporters. That is especially true of the new members serving their first terms in Washington, such as Zach Wamp of Tennessee or Steve Stockman of Texas, who are far more populist and isolationist than the old timers they costed in last November's election.

This, however, is the Congress that Rubin will have to deal with. This week he said that one of his priorities as Treasury secretary would be to try to increase public understanding of the "inter-related-ness" of the global economy, to lay the foundations for greater public acceptance of the need to intervene in crises like Mexico's, as well as to continue US financial support for the multilateral development banks.

"Inter-connectedness is really how I originally phrased it. I'm told that's not a word, so I now refer to it as inter-relatedness," he told a meeting of the Bretton Woods com-mittee this week, drawing a laugh but at the same time demonstration he has some way to go to match Mr Bentsen's way with words.

Whatever their icritation at the way the Mexican package was cob-bled together, the G7 finance ministers in Toronto this weekend will be an easier audience than the new Congress and the US public.

George Graham

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rushed home to start packing.

If the dykes hold, the delica-

tessen shop will escape water damage. "But it's already cost-

ing us because we're not gener-

ating any turnover, and our fixed costs are still the same,"

he says. His wife has insurance

against loss of income, but the

Van den Broeks suspect that

this will only cover illness, not

A subtle irony to this week's mass exodus is that many of the 250,000 evacuees headed for

the homes of relatives and

friends in the main population

centres of Amsterdam, Rotter-

dam and The Hague. Here

they find themselves still well

below the water line - on aver-

age, about 4 metres below sea

level and dependent on the Netherlands' sea defences of dunes, dykes, locks, tidal barri-

Zwanenburg, between Amster

dam and Haarlem, for the flood waters to recede before she

could return to her student

accommodation in Borgharen,

student of hotel man

agement, waited in her home village of

ers and pumping stations.

Families forced to pack their belongings and flee areas in the east of the country experienced for the first time a sense of fear and helplessness that is quite foreign to the Netherlands, one of the most prosperous, placid and peaceful countries of Europe.

For Leslie Rickli, her husband and three children, the sudden evacuation from their home in Culemborg, near Utrecht, created an eerie sense of unreality, "We left our house at 1.30 in the morning and then got stuck in a traffic jam for an hour because of all the people leaving Culemborg," she says. "Houses all around us were being emptied, people had taken down their curtains and the lights were all burning in the middle of the night. It was like a war had started."

The Rickli family took only clothes with them, after moving photo albums and some other belongings to the attic. But some residents of the same neighbourhood loaded up trailers and vans with bikes, videorecorders, furniture, refrigera-tors and anything else they

The exodus was the biggest peacetime movement of people in the Netherlands, recalling for older people the disastrous coastal floods of 1953, when more than 1,300 died after hur-ricane-force winds breached

Only three people have died this time and the evacuation has been orderly. But the 'It's like living in a bathtub'

The floods and crumbling dykes have made the Dutch feel helpless, says Ronald van de Krol

danger of living in an area criss-crossed by rivers, canals and waterways - in a country tion can live below sea level. where half the land is below sea level.

Leslie Rickli's husband, Sepp, a native of Switzerland, is used to torrents of water rushing down mountain slopes and threatening Aipine villages. But after several years in the Netherlands, he has sud-

A wall of water 5 metres high is enough to sweep away a lifetime's work

denly been confronted with the danger of horizontal, as opposed to vertical, water.

"It's like living in a bath-tub," he says. "If the dyke goes, the water would blanket our area up to a level of four or five metres.' For much of the time, native-

born Dutch people ignore the precariousness of their location on the delta of the Rhine, the largest river flowing through northern Europe. But as a nation, they also tend to stake their identities on the challenge the water poses.

The old saying "God made the world but the Dutch made Their tradition of building bar-ricades, reclaiming land and pushing out the water is 1,000 The Dutch are used to rivers

flooding their banks in the winter. What terrified them this time was the possibility that river dykes would subside, exposing the villages and towns behind and below them to a rush of water. They falt that these floods were not so much a force of nature as a predicament that could have been prevented, if only dykes had been better maintained. There have been allegations

that river dykes have been neglected in favour of sea defences. But long-standing lans to bolster river defences by replacing many of the earthen dykes with concrete barriers have faced strong opposition from environmental otesters. Many of the new dykes would have been taller, wider and straighter than the existing ones, and were regarded as an eyesore.
Prime Minister Wim Kok

tried to head off a debate on responsibility for the flooding when he said this week: "Now is not the time to make accusa-tions at each other." But that did not stop a flash of anger



Dutch floods: urban areas have not been safe, but nor has the countryside, with some farmers having to evacuate their livestock

backlash against the environ-

The truth is that most people had come to take the dykes, and their crucial role, for granted. This is particularly true for the generation that remembers the 1953 floods only from old newsreels. Now, the

reminder that lives depend on the network of grass-covered barricades of sand and clay, Which most people associate with pleasant bicycle rides in

river dykes has served as a

For businesses, crumbling of the dykes brought home the country's

damage. A wall of water 5 metres high is enough to sweep away a lifetime's work. Peter van den Broek, whose family runs a delicatessen specialising in cheeses and nuts in Tiel, near Nijmegen, managed to get the cash registers and ghing machines up to the

plack of insurance for flood attic before the evacuation order came. In the shop, the refrigeration units were put on metre-high pallets and the electricity turned off before the family car left for Amsterdam His neighbour, owner of a do-it-yourself store, had to leave all his merchandise as it

near Maastricht in the floodthreatened area. Her village, built in a low-lying polder of reclaimed land, was certainly safe ground in this week's battle against the rivers. But ultimately it, too, is in the front-line of the Netherlands' con-

> Like most residents of the Netherlands, however, she is not scared by that position. "I wouldn't want to leave the polder," she says. "I'd hate to be away from the water."

tinuing struggle against the

Christopher Bobinski and Virginia Marsh on doubts over the future of economic reforms in Hungary and Poland

ive years ago, Hungary and Poland were two of the greatest hopes of the eastern European revolution, examples to other Soviet satellite states of how to throw off the yoke

of the "evil empire". In Budapest they chose the path of economic reform, pioneering moves to a market economy even before they had overthrown the rule of the Communist party. In Warsaw, Mr Lech Walesa and the Solidarity movement embraced democracy and began liberalising their

creaking state enterprises. Those heady days are over. Today both countries seem to have slipped back into a state of anxiety and Communists to power, albeit ones professing to have seen many of the errors of their ways. Yet they remain caught in a conflict between the inexorable advance of economic reform, and the desire to preserve something of the old certainties, structures and social solidarity.

In Warsaw, government has been brought almost to a standstill by the confrontation between an increasingly isolated President Walesa, who still sees himself as guardian of the revolution, and the coalition of ex-communists and neasants which now controls almost twothirds of the seats in parliamen

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In Budapest, the government's economic strategy is drifting, with three key economic jobs vacant -those of the finance minister, the central bank governor and the head of the privatisation agency. The confidence of foreign investors is shaken, but the government believes its ambivalence about

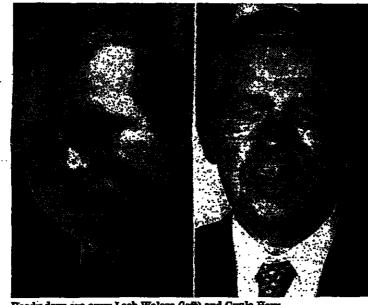
reform is shared by the electorate. The irony is that in both countries, regardless of the political confusion - quite possibly also because of it - the economic reform process continues on the ground, where small businesses are thriving. So far the Polish economic

reforms introduced in 1990 appear to be working. Despite the lack of enthusiasm in some parts of the government for free market solutions, growth last year reached 5 per cent - largely thanks to a pri-vate sector which accounts for over half of gross domestic product. The International Monetary Fund

team in Warsaw to monitor Poland's current standby agreement

Yearning for the

US\$7bn in direct foreign investment, the private sector's share of the economy has risen to more than 50 per cent of GDP, contributing to an estimated 3.5 per cent increase old familiar



He will argue in his presidential

campaign that the fallings of the

past five years are due to his lack of

executive powers. Yet the evidence

suggests that, if he dissolves parlia-

ment, the electorate will simply

vote back the same ex-communist

majority - only 14 per cent of the population favour dissolution, and

In Hungary, the new govern-

ment's reluctance to take the tough

measures to keep the country's reform efforts on track, has under-

mined its reputation as the pioneer

of change, just as the country was set to reap the rewards of four years

The Socialist-Liberal coalition

which won an overwhelming 72 per

cent of the mandate in general elec-

tions last May, inherited an econ-

omy that had been largely liberal-

ised. In just four years, the legal framework for a market economy was established, much of the state

sector privatised and, on the back of

of gruelling market-led reform.

60 per cent are opposed.

Ready days are over: Lech Walesa (left) and Gynla Horn interview this week.

will hear of no shortcomings. according to Mr Grzegorz Kołodko, the finance minister. Exports last year were are up by 20 per cent as imports grew by 13.5 per cent, prod-ucing a \$4.3bn trade deficit.

Industrial sales grew by 12 per cent, twice as fast as in the previous year. Only inflation, at 32.5 per cent, was higher than expected, though still several points lower than in 1993.

Yet economics is not what is motivating Mr Walesa: politics is the key. He faces a presidential election next November which he looks set to lose. The polls show that he is lagging behind all other serious contenders, including the veteran dissident, Mr Jacek Kuron, and the polished former Foreign Minister, Mr Andrzej Olechowski.

The answer he has hit upon to his failing glamour is the confrontation with the Sejm and Senate, the two chambers of parliament. "Democracy has come to pose a threat to itself." Mr Walesa said in a radio in GDP lest year.

But the Socialist-led government also inherited a greatly weakened public sector which has borne the

brunt of the recession, and a population polarised by its differing fortunes in a competitive economy.

The task of the new government, which pledged to complete the transition to a market economy, is greater than its predecessor's. Many of the most obvious targets for privatisation - typically companies in the consumer goods, services, tobacco food and pharmaceutical sectors - have long been sold off. The least attractive companies or those most difficult and sensitive to privatise, such as utilities and banks, remain in state hands.

he state's ability to manage privatisation has been weakened by the defection of many experienced civil servants to the private sector. Added to this is the ambivalence of many in the new government. including prime minister Gyula

Horn, to deep economic reforms. That was the background to the resignation last weekend of Mr Laszlo Bakesi, the liberal finance minister. He had argued that, with two-thirds of parliament and a fouryear mandate, the government could take tough but unpopular measures early on in its term and benefit from a growing economy in the run-up to the next elections. But it has proved difficult for for-

mer communist ministers with I'mited understanding of market mechanisms to countenance the radical cuts in spending demanded by Mr Bekesi or agree to sell off the large state companies that some of them helped create. Their hesitancy reflects the ambivalence to reform of the voters which returned them with 54 per cent of parliament. That is the dilemma in both Poland and Hungary. And yet a

double irony remains. In both countries democracy is working, by bringing back to power the old opponents of democracy. And in both economic reform is still under way, despite doubts and delays at

upper is on the table and the phone rings. The caller asks for the previous occu-pant of the house who died two years ago. He then proceeds to claim it is

you he wants after all, for he is

convinced you will be fescinated to learn that a "consultant" will be visiting your area next week to advise on replacement windows – or perhaps it is stone cladding, new kitchen units, or one of a host of other goods or services in which you have not the slightest interest. If you live in some parts of the US, you may even find your meal interrupted by a randomly dialling computer and the sales spiel is a recorded message. This practice has such potential for jamming lines and other misuse that it is outlawed in many countries, including the UK, and in some US states.

ential of the tel to annoy - in particular "cold" cansing – is out of all proportion to the actual number of calls received by consumers. In the UK, for example, it is thought the average pera month. Figures are hard to come by, but the tally could well be considerably higher in the US, where phone usage overall is about four

Once it was junk mail that was the focus of opprobrium; now it is more likely to be the phone that ittracts the flak. Robert Leiderman, chairman of the UK's newly formed Telephone Preference Service (TPS), which aims to weed out consumers who do not want to be alled, highlights the power of the phone. "If it rings, it's answered. When was the last time you leapt out of the bath to open a piece of

mail?" he asks. Recognition of this power, its potential for abuse and the shadow east on the direct marketing industry led to the launch last week of the UK's self-regulating TPS.

At a federal level in the US, there has been a tightening of rules under a new Telephone Consumer Protection Act. Within the Euroean Union, Germany takes the tonehest stance by outlawing most cold calling. Meanwhile, at a pan-European Union level, at least three separate directives that touch on the subject are in the pipeline. The UK's Direct Marketing Association-led TPS is very similar to a scheme that has been in place in the Netherlands for about six years. The UK body has the support of Oftel, the telephone regulator,

A false ring to it

Diane Summers on efforts to control 'junk' telephoné calls



charity fundraisers and the Glass and Glazing Federation, among

The scheme works, from the consumer point of view, as follows: domestic phone subscribers can phone BT or Mercury and ask for further information and a form to register the fact that they no longer wish to be cold-called by any company. The information takes about three months to circulate, at which point most calls should cease. The consumer cannot be selective and will continue to receive calls from companies which do not sign up for the voluntary scheme. Excluded from the TPS scheme are: sales calls to business numbers, faxes, market research calls, and calls from companies with which the subscriber has some contact. Businesses choosing to participate will foot the cost of the scheme by paying an annual licence fee of between £75 (\$119) and £2,500. depending on size, plus extra for the lists or computer tapes containing the names and numbers of sub-scribers who have opted not to be

was, because his staff had canvassed. In return companies will get better-targeted prospects. Such self-regulatory preference services could develop in other EU

countries, and lists of consumers

choosing to opt out could be exchanged between countries. Indeed, one draft EU directive – the Integrated Services Digital Network directive - contains a requirement that member states have a preference service which includes telephone market research on top of the items already covered

by the UK scheme. Proposed EU legislation - the other relevant draft directives are those on data protection and distance selling - are not expected to become law in member states for, perhaps, three years. A European Commission green paper on com-

mercial communications, meanwhile, is expected shortly. **EU** experts are bound to keep a eye on developments in the TIS. where telephone marketers are getting to grips with laws which now require them to restrict the hours of calling to between 8am and 9pm and which tighten up the use of automated dialling. For example, phone lines must be released by amomated systems no more than five seconds after a subscriber has

hung up. There had been horror stories of people unable to dial emergency services because their phone lines were jammed by pre-recorded messages. According to Greg Daugherty, an editor on the magazine Consu Reports, the telephone sales call issue is still a huge irritant in the US. "In my own household, it's a rare evening that the phone doesn't

ring with someone trying to sell something, People come home from work and have so few hours of personal life to begin with. To have someone calling you on the phone and trying to sell you something is all the more aggravating." Connie Heatley, a senior vice-president of the Direct Marketing Association in the US, points out that the US has its own preference service, which has drawn less

than 1m consumers on to its books, indicating that many people, such as her, can find the cold call a valuable source of information. "I only became involved with Mothers Against Drunk Driving because I received a phone call,"

For those who do not like their supper to get cold, Consumer down to eat until after 9mm.

'Lemon' measure of the value of executives

From Prof Mark P Taylor. Sir. Participants in the debate concerning salary increases paid to chief executives of British Gas and privatised utilities seem to have overlooked the basic economics of the case. Put simply, if executives have been working for a certain salary level for years, they have signalled they are unable to find a higher sal-ary elsewhere. Their salary is a measure of their quality as judged by the market.

Does increasing the salary by, say, 75 per cent increase the executive's quality? Clearly not, Although this seems common sense, arguments like this form the basis for an area of information economics known generally as "the market for lemons". In the US, "lemon" is slang for dud - if someone sells you a second-hand car at a very low price, you know it's probably a "lemon". Given this information, only a fool would offer more money for the car in the belief that this would

improve its quality.
Clearly, privatised compa-nies should pay their chief

executives internationally competitive salaries. But the present incumbents of these posts have signalied, by the level of salary that they have accepted for years, that they are not in this league as judged by the market. If they were, they would have been head-hunted by a big multinational long

The solution is to advertise the chief executive position. Attracting a high-calibre individual with a proven track record will be costly because of present salary and/or competing job offers. Attracting the present incumbent is likely to involve only a nominal

Recent pay rises paid to Ced-ric Brown and the chief executives of the various recently privatised utilities cannot be justified on sound "marketbased" economic arguments. Mark P Taylor, professor of financial

Myrile Street, Liverpool L69 3BX, UK

increase over present salary.

University of Liverpool. Eleanor Rathbone Building,

Number One Southwark Bridge, London SE1 9HL We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to 'fine'). Translation may be available for letters written in the main international languages.

Disintegrative effects of the free market

From Dr D.W. Elkwood, Sir, How the ancient critics of capitalism would be amused to see Francis Fukuyama and Ian Davidson discover the free market's disintegrating effects on community, religion and family, and the negative economic consequences of a crumbling social fabric ("The space in between", February 1). Marxists down to Eric Hobsbawm have always said as

servative, Joseph Schumpeter, in Capitalism, Socialism Democracy (1942) who best explained how the very success of the system "undermines the social institutions which protect it. Since 1979, Britain has seen

the most sustained experiment in the efficacy of the free markets in contemporary history, and there is nothing like the perpetual debate on the balmuch, but it was a liberal con- ance between solidarity and ment of their belief in such

the market which dominates mainstream politics in Continental Europe. The result is that the British now have by far the most dissatisfied workforce in Europe, as you also reported ("Workers head Europe's grumble league", February I).

If the Labour party were to replace their antiquated constitution with an unequivocal, instantly comprehensible state-

long-derided principles as public service, civic pride, community spirit, they would save their party and save their country. And all of us would be spared the tragedies and farces offered by those who would rather repeat history than learn from it. D.W. Ellwood,

Department of Politics. University of Bologna, Strada Maggiore, 45-40125

History shows plethora of railways is inefficient

From Mr John Purnell. on rail privatisation, your article, "Destination unknown"

plethora of railway companies

Str. Like much of the debate (February 1), omits the lesson to be drawn from history. Far from being efficient, the

a largely unco-ordinated network with wasteful dup-lication of both lines and sta-Public opposition to the gov-

ernment's plans has less to do with "steam-age nostalgia" than with choice. People want to be able to

mode of transport for a particular journey and expect the goverrment at least to ensure that the necessary infrastructure is in place

Whereas this choice still exists in most advanced countries, the UK may be left with a | Switzerland

choose the most convenient | fine choice of railway liveries and refreshment facilities on a few routes, and no option but driving along clogged roads for all other journeys. John Pornell. Bernhardsmattwea 4. 4450 Sissoch,

Individuality in a common currency The reality will then be that From Mr Graham J. Wilson.

Str. A very important ele-ment in the overlong struggle towards a common European currency is the sentimental attachment of each country to its own national nomenclature. The British do not want to lose the pound, the French the franc, the Germans the D-Mark. So why fight it? Let the common European currency go by a different name in each country. The essentials are the exact monetary equivalence and the physical sameness, but not appearance, of coins and notes for automatic payment machines.

mans, French) will only see pounds (D-Marks, francs) in their pockets, until they go on holiday or travel on business. There are plenty of precedents; Scottish bank notes and coins and the equivalence

the majority of Britons (Ger-

between Luxembourg and Relgian franc notes and coins. A lot of technical problems remain, but perhaps we can take the emotion out of the discussions. Graham J. Wilson,

33 Boulevard Grande Duchesse Charlotte. L1331 Luxembourg

Originality lies elsewhere

From Mr Ali Abd al-Malik. Sir, In the Observer column item "Davos deportment" (January 31), Israeli foreign minister Shimon Peres is credited with originality for voicing the similarity between opinion polls and per-

The quote is in fact merely Jeddah 21411, an updated version of an old Saudi Arabia

Arabic proverb from the time of the Prophet. The original translates to: "Flattery is like perfume; pleasant to smell but lethal when swallowed." Imitation is, of course, the sincerest form of flattery! Ali Abd al-Malik

Pound weakens

A bout of political jitters on the foreign exchanges yester-day prompted a sharp fall in sterling, writes Philip Gawith.

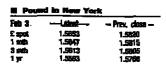
both the dollar and the D-Mark, finishing in London at DM2.3864, from DM2.405, and at \$1.5849, from \$1.5823. Markets have become wor-

ried that tensions surrounding the Irish peace process could

The dollar, however, had a better day as buoyant US bond and equity markets helped it off an intra-day low, of DM1.5148, to finish at DM1.525. The D-Mark finished higher against most European curren-cies, supported by its gains against the pound, although the firmer dollar removed some of its gloss. It closed at FFr3.473 against the French franc, from FF13.466.

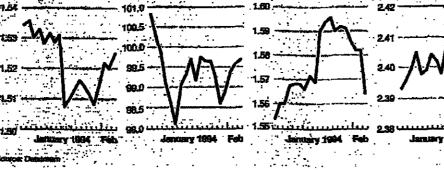
■ If the root cause of political anxiety about the UK was the peace process, then the cata-

tional economist at Citibank in London, commented: "Time and again over the past year overseas investors have shown that they are not concerned about the economic fundamentals, but are very worried



about the political situation."
Mr Jonathan Griggs, economic adviser at Barclays in London, said liquidation of long dollar positions, and concern that steelings, internet cern that sterling's interest rate advantage, compared to the US and Germany, might shrink in the months ahead,

lyst was the cover of The Econ-omist magazine saying "How the government could fall". Numerous market participants



CURRENCIES AND MONEY

"Some people clearly went into the base rate hike (on Thursday) holding optimistic long dollar positions. They have been forced to sell, as the pound did not rally at all," said Mr Griggs.

Applying said there were also

Analysts said there was also an element of frustration in the market. Sterling has failed to rally much in recent months, despite strong economic fundamentals. This prompted some traders to reason that if sterling was not

selling it.

Mr Burke said sterling was also a victim of what was happening in the bond markets, where foreigners have been net collers for fire months to sellers for five months in a

■ By contrast with sterling, the dollar was the beneficiary of a buoyant bond (and equity) market. Having spent the week ignoring such ostensibly dollar-positive events as a 50 basis point rise in US interest rates, and a support plan for Mexico,

DOLLAR SPOT FORM

the market's attention was finally galvanised by a softer than expected US employment report.
This prompted a strong rally

in US equities and bonds. Interest rate futures also rallied, reflecting a downward correction of the market's interest rate expectations. After the jobs data, the March, June and September eurodollar futures rallied by 15,26 and 34

hasis points respectively.
Mr Peter Ostler, economist at brokers GNI in London, com-

10.7650 10.6700 31.4155 31.2350 6.0225 5.9823 4.7462 4.7012 5.3000 6.2810 1.5270 1.5157 288.400 236.700 1.5652 1.5465 1616.05 1805.00

1615.05 1805.00 31.4155 31.2350 1.7112 1.6997 6.6900 6.6430 157.800 156.860 132.690 131.760 7.4857 7.4352 1.2915 1.2810 1.5630 1.5632 1.2433 1.2345

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MEMBERS

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EMS EUROPEAN CURRENCY UNIT RATES

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ket is that the payroll figures have taken the pressure off the Fed to act again on March 27." For much of the past year, weakness in the US bond mar-

ket has been a drag on the

■ In its daily operations, the Bank of England provided UK money markets with £728m liquidity after declaring a £750m shortage. Assistance was provided at the new estabhished rate of 5% per cent. Three month LIBOR was unchanged at 6% per cent.

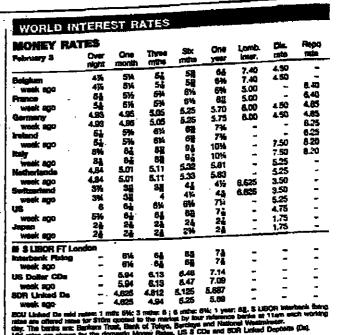
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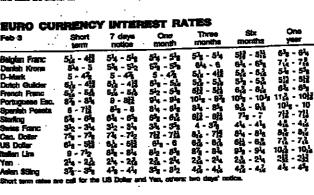
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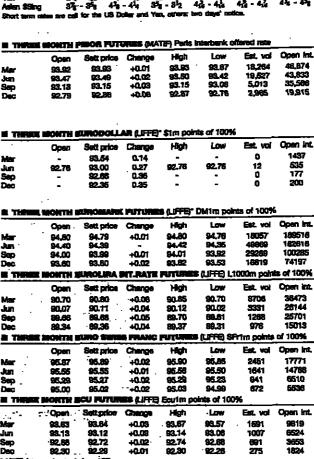
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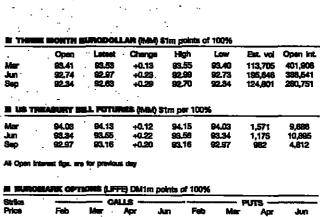
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Strike	·	 (کللہ:			P	лз —	
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9500 .	0 .	0.01	· 0.01	0.02	0.21	0.22	0.62	0.63
9525	0	0	10	0.01	0.46	0.48	0.86	0.87
Est, vol. to	mi, Calls 2847	Puts 791	2. Provious	s day's ope	n int., Cuite	162109 P	≠ 5 20804	9
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Strike	<u> </u>	c	ALLS -			Р	лs —	·
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9800	0.03		0.03	0.03	0.14	0.	4B	0.76
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P OTHER	CURRENCE	
ican 27 Konsult () Poland 3 Rootia 64	31,00 - 2734.00 14672 - 0.4678 1.6189 - 3.6238 59.99 - 6486.10	\$ 113,830 - 115,850 1748,00 - 1750,00 0,2986 - 0,2989 2,4410 - 2,4430 4128,00 - 4122,00 5,8727 - 3,8732

Feb 3	_	Closing mid-point	Change on day	Bid/offer spread	Day': high	Mild low	One sto Rate	with %PA	Three me Rate	mths %PA	One y Rate		Bank of Eng. Indi
Europe													
Austria	(Sch)	16.8276	-0.0875	215 - 337	16,9064	16,7294	16,8151	0.9	16.7814	1.1			105.
Belgium	(BFr	49,1277	-0.4276	948 - 606		48.9440		1.2		1.3	48.5027	1.3	107.
Denmark	(DK)	9.4126	-0.072B	081 - 170	9.4768	9,4028	9,4068	0.7	9.3954	0.7	9.3579		108.
Finland	(FM)	7.3917	-0.058	841 - 992	7.4480	7.3840	-						84.
France	(FFr)	8.2875	-0.0486	825 - 924	8.3324	8.2730	8,2908	1.0	8.2678	0.9	8.2051	1.0	107
Germany	(DM)	2,3864	-0.0186	851 - 877	2.4035	2.3828	2,3836	1.4	2,3766	1.7	2.3432	1.8	109.
Greece	(Dr)	372.747	-2.484	508 - 987	374,854	370.841		-		-	_	-	89.
Ireland	923	1,0108	-0.0011	101 - 114	1.0126		1.0105	0.4	1.0102	0.2	1.0068	0.2	97.
italy	نه:	2524.69	-16.48	393 - 545	2543.09	2520.78	2528.19	-1.7	2537.79	-21	2582.24	-23	73.
Canoduana	(UF+)	49.1277	-0.4276	948 - 606	49.4890	48,9440	49,0777	1.2	48.9627	1.3	48.5027	1.3	107.
Netherlands	(F1)	2,6751	-0.0234	737 - 765	2.6928	2.6703	2.6719	1.4	2.6644	1.6	2,629	1.7	107.
Norway	(NK)	10.4548	-0.0783	501 - 594	10.5230	10.4427	10.4536	0.1	10.4518	0.1	10,4434	0.1	98.
Portugal	(Es)	246,777	-2.111	565 - 989	248.341	246.113	247.377	-29	249.027	-3.6			95
Spain	(Pte)	207.476	-1.286	375 - 577	208,798	207-218	207.776	-1.7	208,576	-21	212,431	-24	78.
Sweden	(SK)	11.7025	-0.0745	920 - 129		11.6854	11.714	-1.2	11.74	-1.8	11.8505	-1.3	80.
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Americas													
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Brazil	100		-0.0114		1.3266		_	_	-		_	_	
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USA	(5)	1,5649	-0.0174		1.5830		1.5644	0.4	1.5634	0.4	1.5597	0.3	95.8
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Austrella	(AS)	2.0789	-0.0078	777 - 800	2.0900	2.0773	2.0809	-1.2	2.0863	-1.4	2.1183	-19	87.5
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Jacobii	(0)	155,977		887 - 088		155.670	155,467	3.9	154.247	4,4	148.357	4.9	147.5
Malavala	(MS)	3,9959	-0.0451	942 - 975	4.0433	3.9914					· Talled	7.0	1772
New Zeeland	(NZS)	2,4576		557 - 595	2.4596		2,4609	-1.6	2.4711	-22	2,5048	-1.9	98.9
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LONDON MO	NEY R	ATES				
Feb 3	Over- right	7 days notice	One month	Three months	Sb: months	One year
Interbenk Sterling	5% - 3½	64 - 54				
Starting CDs	•	-		612 - 65	7法 - 6钱	7 - 72
Treasury Bills	-	-		6 ¹ 2 - 6 ₁₆		-
Bank Bills	-	-		6 <u>%</u> - 6 <u>1</u> 3		
Local authority deps.	6 - 5%	5 ₁₆ - 517	62 - 62	6¾ - 6½	7选 - 6篇	74 - 75
Discount Market deps	44 - 34	5¼ - 5½	-	-	•	-
LIK clearing bank base	lending rai	a6∛k perc	ent from Fei	bru ary 2, 19	8 5	
		Up to 1 month	1-3 month	3-6 months	6-9 months	8-12 8-12
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2,056 1,073 1,219 0,423 1 0,040 0,378 0,967 0,409 0,483 0,500 1,010 0,480

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_	Open	Sett price	Change	High	Low	Est vol	Open int
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p	91.91	91.83	-0.05	91.93	91.82	12795	67853
C	91,61	91.62	-0.05	91.62	91.50	10975	50367
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- Asia Pacific Telecommunications
- Telecommunications in Business
- International Telecommunications
- New Broadcast and Communications Media
- **Mobile Communications**

March 1995

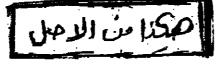
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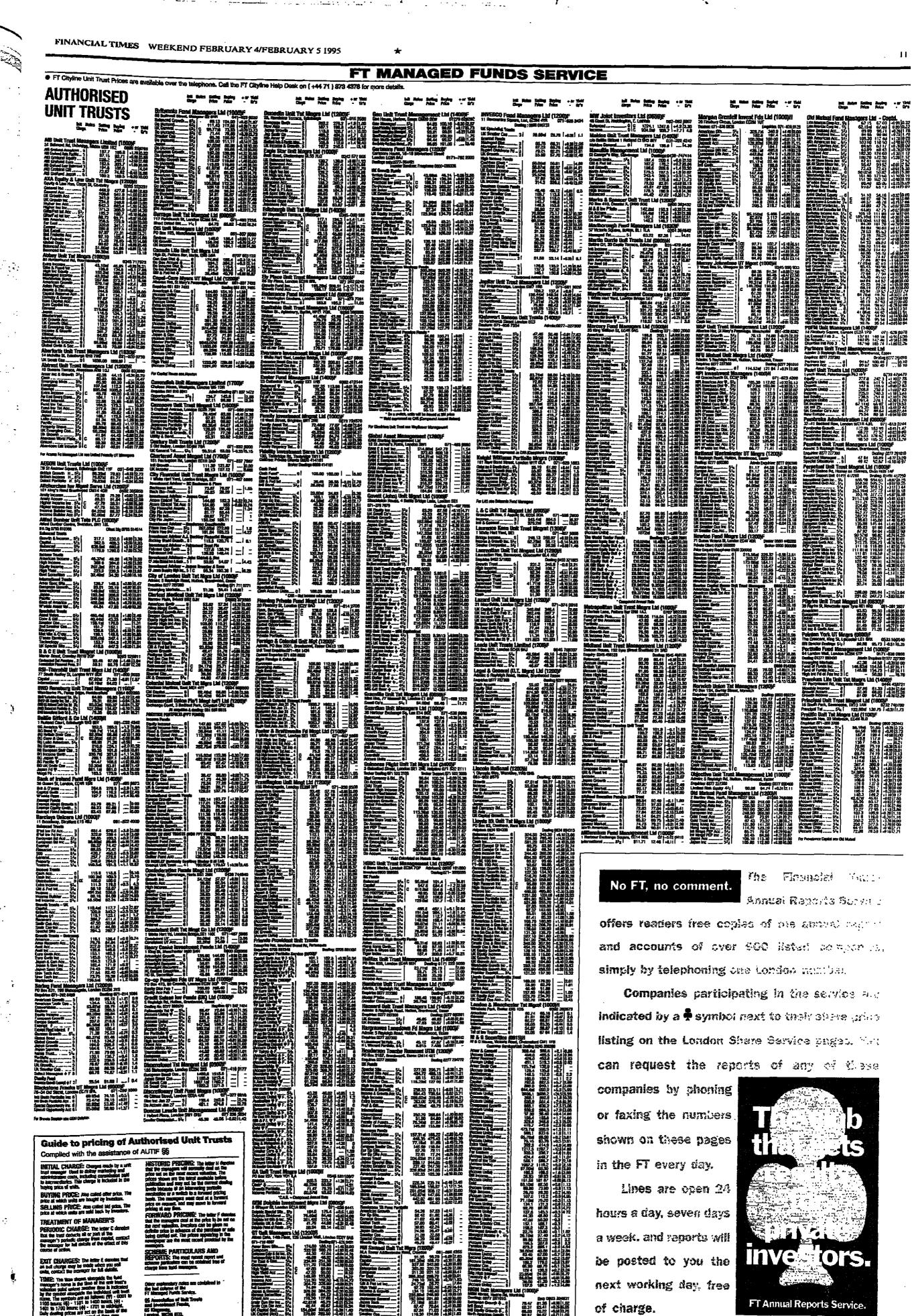
- September 1995
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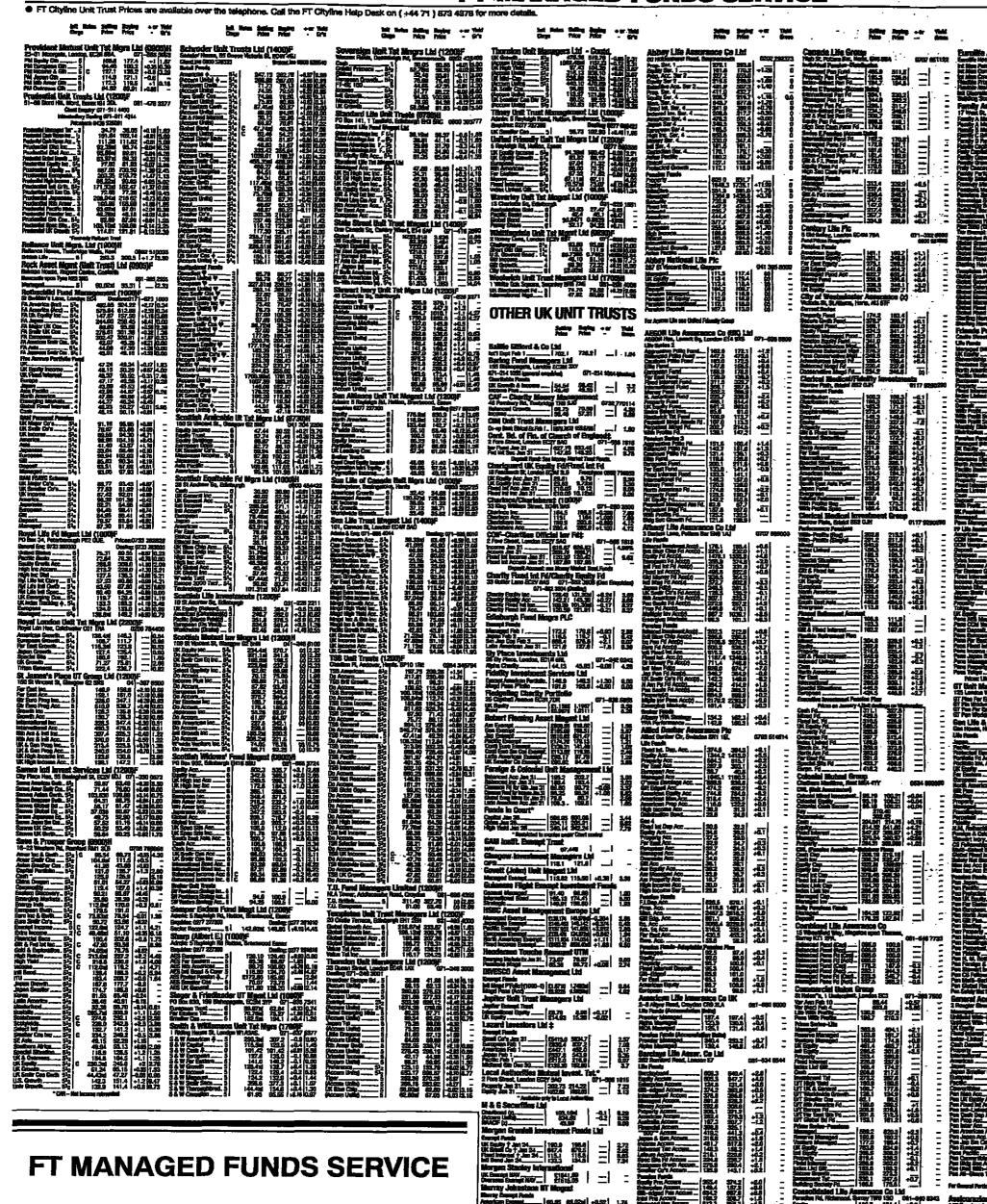
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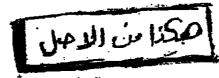
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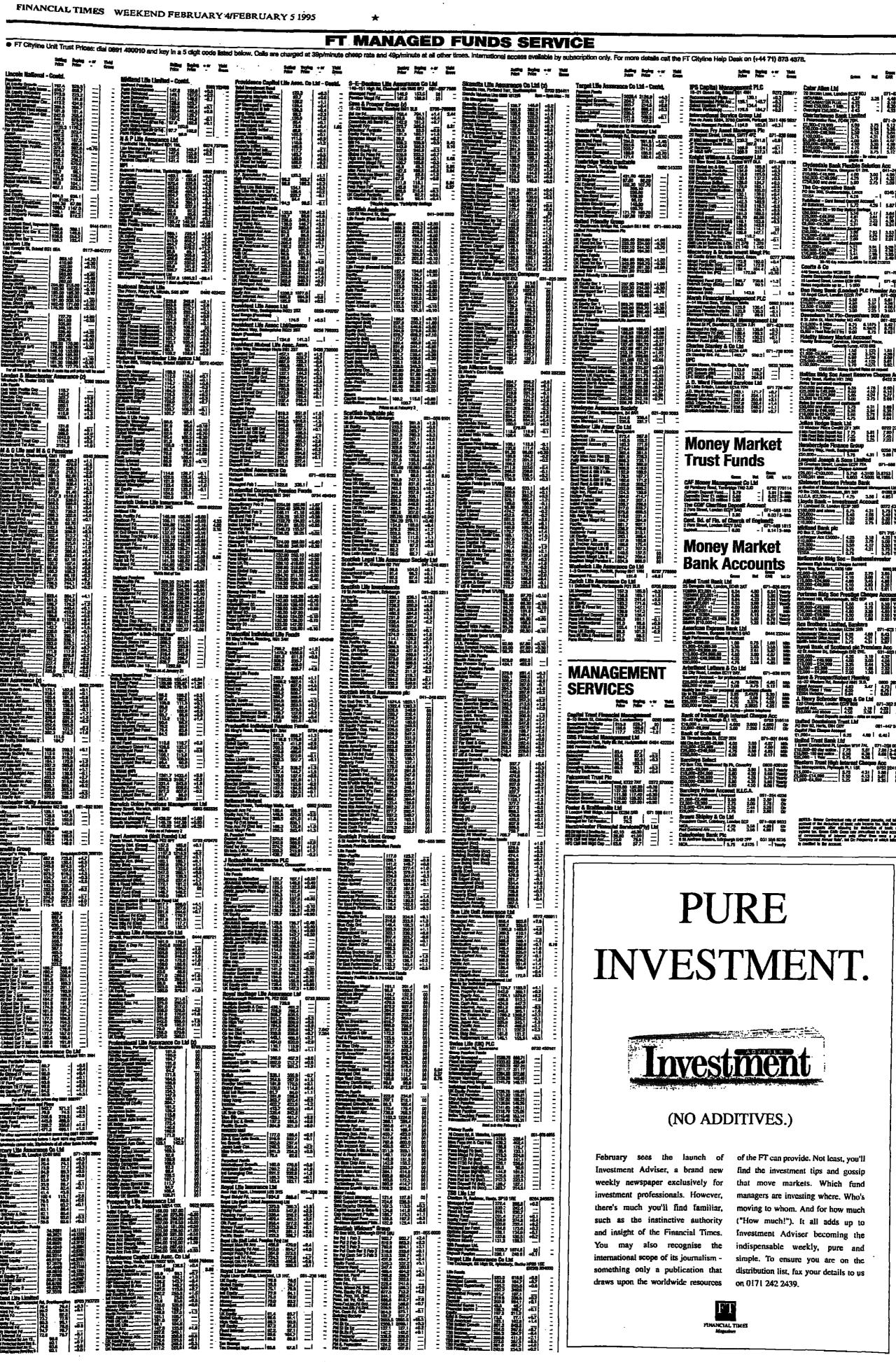
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World Stock Markets

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Dow chases bonds higher on jobs data

Wali Street

An indication of a slowing economy and easing fears of another interest rate increase caused US share prices to surge in heavy trading yesterday morning as they chased an equally bullish Treasury market, writes Lisa Bransten in New York.

At 1 pm the Dow Jones Industrial Average was up 51.81 at 3,922.58. The Standard & Poor's 500 climbed 5.32 at 478.11, and the American Stock Exchange composite rose 3.93 to 442.38. The Nasdaq composite gained 9.11 at 772.75. Volume on the NYSE was 255m

Bonds soared after the Labour department said that unemployment in January had risen to 5.7 per cent from 5.4

per cent in December. Economists had expected the figure to hold steady at 5.4 per cent for the month.

In addition, only 134,000 new non-farming jobs were added last month, against expectations closer to 225,000. The news sent the long bond

up more than one and a quarter points in early afternoon trading to yield 7.624 per cent. Banks and other interest-sensitive issues led the market as investors speculated that Wednesday's 50 basis point interest rate increase might be the last for a while. Morgan Stanley's index of cyclical shares was up 1.2 per cent. Aluminum Company of Amer-

Goodyear Tire & Rubber gained banking shares

ica was up \$2% at \$83%, Cater-pillar rose \$1% at \$53% and

two of the biggest winners, increasing their value by 4.3 per cent and 3.4 per cent

respectively. NationsBank was up \$2 at \$48% and Citicorp \$1% at \$42%. Both Harley Davidson and Dole posted modest gains although the former's results were better than expected and the latter had worse results. Harley Davidson was up \$% at

\$27% and Dole \$% at \$27%. Times Mirror continued the slide begun on Thursday after the company warned that heavy investment this year might reduce first quarter net earnings by as much as \$40m. Yesterday the shares were off \$2% at \$18%.

Quaker Oats rose \$% at \$34% after announcing that Dalgety would buy its European pet

Canada

Toronto extended early gains at midday and the TSE 300 index picked up 37.7 to 4,098.80 in very heavy volume of 46.1m shares. Of the market's 14 sub indices, only gold and precious metals were weak, with Barrick Gold, Thursday's top gold performer, down C\$% to C\$29%.

Bramlea, the real estate group, picked up 35 cents to C\$1.50 after its announcement on Thursday that a group of international investors agreed to inject C\$300m into the company.

Mexico

by a fall in Telmex, heavily weighted in the IPC index.

shares. Telmex L shares were off nearly 2 per cent.

Shares in São Paulo rose 1.6 per cent in light trade as investors awaited an address to the nation by the president, Mr Fernando Henrique Cardoso. The Bovespa index was up

612 to 39,591 by 1 pm in turn-over of R\$122.6m (\$146.03m). Mr Cardoso announced shortly after 1 pm that he would veto a bill raising Brazil's minimum wage to R\$100 a month from R\$70, saying it would bankrupt the social curity system.

Telebras preferred were up 2.1 per cent to R\$33.60. BUENOS AIRES weaker with the Merval index

Milan-based bank, was quoted

early in the day as saying that

it wanted a greater say in the

running of Ambroveneto and

was ready to raise its stake.

San Paolo, which fell L10 to

L10,129, subsequently denied

Ambroveneto had risen by

16.9 per cent over the previous

two sessions on speculation

that a takeover bid was about

MADRID ended its week

with a surge in afternoon trade

which took the general index up 3.76 to 288.46, up 2.1 per

cent over five days. Electric

utilities led the way with Fecsa

up Pta28, or 4.4 per cent to

to be mounted.

that it wanted a larger share.

But while the market remains cheap after a full year of declining prices, investors are still nervous about the off 6.44 or 1.4 per cent at 439.26. political and economic uncertainty that looms over the economy and the bourse. Market analysts believe that if the

> News of the government's embarrassing U-turn over the tax sent the market soaring 5 per cent on Sunday and a fur-ther 8 per cent on Tuesday but investors quickly cooled off, reflecting continuing caution about the future.

government can hold the econ-

omy steady, a real recovery

will only set in much later in

returning to the bullish days of

1992 and 1993. The market

surged almost 12 per cent in

frantic trading as investors.

haunted for months by caution

and pessimism, reacted

euphorically to the govern-

ment's decision to cancel an

unpopular capital gains tax on

trade was Shk250m, more than double the recent daily aver-

The Mishtanim index of the top 100 blue chip companies closed for the weekend on Thursday at 163.14, a 11.8 per cent increase over Sunday's opening of 154.83.

At its present level the market is still a long way from its high of 258.36 almost exactly a year ago. Last year investors took a massive hammering. The Mishtanim index lost 30 per cent after gains of 26 per cent in 1993 and 96 per cent in 1992. The Karam index of smaller capitalised companies. which were more overvalued than blue chips, fared even worse, losing 52 per cent in 12 months compared to previous gains of 77 per cent in 1993 and

81 per cent in 1992. Mr David Rosenberg, a market analyst with Pacific Mediterranean Investments, said the bourse was hit by two shock waves. First, early last year, the market paid the price for the excesses of the 1990-1993 bull run on recognition that it

tax announcement and growing concern about high inflation, which turned out at 14.5 per cent for the year, matched by high interest rates. A third factor influencing investors was a downturn in corporate profits for the first nine

Tel Aviv bourse going

cheap, analysts declare

Julian Ozanne on Israeli equity recovery prospects

months of 1994. In the short-term there are few signs of a rapid return of investor confidence. Interest rates remain high and the Bank of Israel seems determined to maintain a tight mon-

Mightanim 100 Index

etary policy until inflation shows a real downturn towards a target of 8-11 per cent. Yields of dollar-linked bonds are high at around 8.5 per cent.

Corporate results, while expected to slightly improve for the last quarter of 1994, will be affected by the continuing strength of the shekel which has damaged export earnings. The Bank of Israel says that it will not make a one-off devaluation. A wave of arrests of fund managers and brokers for alleged share price manipulation has also harmed confidence, although it has also showed the determination of the securities authority to clean out malpractice in the market. The mutual funds have suffered a wave of redemptions; they are depleted of cash, and not expected to

recover quickly. Yet in the longer term there are grounds for modest outiwas overbought, and that mism. In the first place the

or a while last week, the mistic about peace dividends Zan, head of Bank Hapoalim
Tel Aviv Stock in the Middle East. In August securities department, says
Exchange looked like it was hit by the capital gains that most of the top 120 companies are trading at price earnings ratios of 13 from financial statements adjusted for inflation. A more accurate guide, she says, is the ratio of market value to book value. At the beginning of last year the average ratio was 3.5 and now the average has declined to about 1.

A second factor is the discovery of Israel by foreign investors last year, and the pros pects for a substantial expansion of foreign investment in the next two years. Barclays de Zoete Wedd raised \$153m for an Israel fund, and several banks like Morgan Stanley, Schroders, Warburgs and Barings either took a position on the market or prepared to do so. Analysts estimate that foreign investors now hold assets worth Shk2bn, or about 2 per cent of market capitalisation of Shk98.8hn.

In March, Israel will be included in the Morgan Startley Emerging Markets index with an expected weighting of 1.5 to 2 per cent. The index is used as a benchmark by fund mangers, many of whom tailor their portfolios in direct proportion to the index.

Thirdly, in spite of inflationary pressures, the economy generally looks good. Growth of around 4.5 per cent is expected in 1995; and there are early signs that tight monetary policy may have begun to curb inflation. with the promise of a reduction in interest rates at least by the second quarter. The Bank of Israel's firm determination to combat inflation, despite intense political pressure from the government and manufacturers, has impressed domestic and foreign investors.

"There has been a substantial shake out. a lot of the excesses have been wrung out and investors are confident in the continued rock solid policy of the central bank", says an Israel analyst with a major foreign investment bank with investments on the TASE. "The market has a lot of poteninvestors had been wildly opti- market is cheap. Ms Hanna Pri- tial in the next two years."

BASF passes Hoechst on earnings upgrade

US jobs data moved bonds higher in New York and in Europe, and equities followed suit, writes Our Markets Staff.

FRANKFURT offered excitement, an apparent false alarm and another small disaster as the Dax index moved from an official close of 2,057.99, up 12.74, to a post bourse gain of 39.48, or 1.9 per cent at 2,077.94, up 2.3 per cent on the week. German stock market turn-

over was DM6.9bn. BASF was the outstanding feature of a strong chemicals sector, rising DM10.30 to DM330.50 and moving to a premium to Hoechst, DM6.40 better at DM326.60. Mr Charles K. Brown at Goldman Sachs said that he had revised his forecasts for the sector, taking BASF's prospective earnings, in particular, up from DM32 to DM38 for 1995 in recognition of its greater exposure to higher prices at the bulk end of the chemicals business.

The sun shone on two troubled stocks in the afternoon. Bavernhyoo moved from a session drop of DM7.70 to DM379, to a post-bourse gain of DM6 at DM384, after it rejected suspicions of tax evasion contained in a search warrant used to raid its the nationwide offices.

Buying of construction related

in Tokyo. The Nikkei 225 issue index

fell 65.33 to 18.538.97 after a low

of 18,436.62 and a high of

previously supported the rally

led by construction stocks refrained from trading, while

corporate investors took profits

on banks, brokers and real

investors had become cautious

amid increasing speculation

larly linked to the "reconstruction of Kobe" theme, would be placed on the TSE's watch list

of stocks heavily traded on

margin. The Osaka-based Fudo plunged Y70 to Y1,310, Penta-

Ocean Construction losing Y10

Volume fell from 46im

shares to 318m. The Topix

index of all first section stocks

Nikkei 300 declined 0.91 to 265.92 Losers led gainers by

at Y1,310.

stocks subsided, and share prices lost ground on profit taking, writes Emileo Terazano to Falling 3 per cent on corporate selling. Daiwa Securities retreated Y30 to Y1,210 and

estate stocks.

Traders said that individual

on buying by overseas investors. Tokyo Electric Power rose

with Times Limited, Goldman, Sachs and Co. and Nativest Securities Limb

ASIA PACIFIC

Tokyo

Hourty changes Open 10.30 11.00 12.00 13.00 14.00 15.00 Close FT-SE Eurobrack 100 1317.12 1817.41 1317.21 1316.53 1316.80 1318.91 1322.20 1304.25 FT-SE Eurobrack 200 1379.83 1378.98 1377.20 1378.84 1377.79 1380.50 1382.15 1383.84 Feb 2 Feb 1 Jan 31 Jan 30 Jan 27

whether Thursday's set of rescue measures might, indeed, be Meanwhile, the meat proces-

sor, Moksel, came back from suspension and dropped a savage DM45.50 to DM90 on the surprise losses it disclosed for 1994, and forecast for 1995.

hopes that the European monetary environment might get a boost from the latest US data. The CAC-40 index added 26.33 or 1.4 per cent to 1.842.43, a gain of 1.5 per cent on the week, in turnover of more than

Financial stocks reversed Thursday's falls: AGF, the insurer, gained 4 per cent or FFr6.70 to FFr181, CCF 2 per cent or FFr3.90 to FFr204 and Paribas FFr6.30 to FFr328.4, having fallen 2.5 per cent on der, played down the report. DM124, down DM11, to DM138, Thursday following disappoint- Akzo Nobel, up F1 3.20 at four partners in a shareholder higher at 6,527.0.

THE EUROPEAN SERIES

AMSTERDAM was able to

turn its attention away from

the floods as water levels

began to recede around the

country. The AEX index put on

3.14 to 412.54, unchanged on

the week. As elsewhere, stron-

ger bonds and an improvement

Unilever went against the

in the dollar lifted sentiment.

trend, off Fl 1.30 at Fl 199.70 as

worries resurfaced about the

performance of its controver-stal Persil washing powder fol-

lowing the publication of a

negative report by the UK's

consumers association. Uni-

lever, which is soon due to

launch a new generation pow-

Alcatel Alsthom rose FFr4.50 to FFr463.50 as it reaffirmed a forecast made last November that it still expected to see a return to profitability in 1996.

PARIS was encouraged by

FFr3bn.

Nikkei slips as Kuala Lumpur rebounds 5%

losses seen earlier in the week after a number of brokers lowered their earnings estimates. ZURICH closed near its high

for the day as the firmer dollar gave an early boost to the exporters, the US payroll data underpinned the positive mood, and improved private and institutional demand was noted for blue chip issues. The SMI index rose 25.7 to 2,589.4 for a 1.6 per cent rise on the Roche certificates rose SFr95

to SF16,615 as Goldman Sachs, joining a growing band of supporters, raised its EPS forecasts and added the shares to its European priority list. Banking shares were led by UBS which rebounded from recent lows with a SFr21 jump to SFr1.024

MILAN finished higher on the back of gains by Italian government bond futures, triggered by the afternoon's US data. The Comit index eased 1.09 to 573.40, still 1.2 per cent higher on the week, but the real-time Mibtel index finished 101 ahead at 10.816. Ambroveneto fell L71 to

1.5,016, but was up from a low of L4,770, after the the chairman of San Paolo, one of the

Written and edited by William Cochrane, John Pitt and Michael

SOUTH AFRICA Johannesburg ended higher yet again as the market continued to correct from its recent oversold position. The all share index rose 78.9, or 1.5 per cent to 5,340.1, led by golds, 11 points off their intraday high with a rise of 32.0 to

LONDON EQUITIES

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nge 6	Starting index	Yen Index	Index	Currency 9			les Senaill	index	Index	Index	52 week : High		ago (approx)	Greend Met	360 14% 28 31% 1 7 126	(*102) Forte	110 1% 4 5 9 11% 12% 220 21% 26% 39 1 6 8%	Esm P/E
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2.5	279.05 123.14		103.85		0.3		10.87 122.6				154.81			(7435)	480 14 5% 16% 41 42% 44	Rolle-Royco F-180 \	140 20 22% 25 - 2 4	

FT GOLD MINES INDEX Figh % chig Figh Jam Year Group div 52 week 2 on day 1 31 ago yieki % High Low Gold Miles Index (34) 1715.27 +2.5 1672.81 1697.91 2209.65 2.23 260.31 +2.0 2577.50 2447.85 2972.50 5.22 2004.82 +3.1 1943.51 1991.63 2939.53 0.84 1403.70 +2.6 1388.29 1348.18 1878.62 0.80

Copylight, The Florricki Times Limited 1995.
Figures in brackets show number of companies, Basis US Collers, Base Values: 1000.00 31/12/92.
Production Clots Mines Index Feb S # 250.7; day's change: +8.3 Year ago: 209.8 † Partial.
Literal offices were unprecipitable for this edition.

R digitre) Indian

Africa (16) Australesta

Seme 177 12 368 620 250 420 48 617 57 58 482 2,127 686 1,871 58 1,116 artist Funcis 59 412 1,673 3,256 831 2,939

TRADITIONAL OPTIONS

ONDON RECENT ISSUES: EQUITIES

EGHTS OFFERS

inancial times equity indices Feb 3 Feb 2 Feb 1 Jan 31 Jan 30 Yr ago 1High rdinary Share 2319.8 2303.3 2286.4 2260.7 2263.3 2669.2 2713.6 2238.3 rd. div. yield 4,51 4,54 4,57 4,53 4,63 3,48 em. yid. % full 8,63 8,85 8,70 8,78 8,78 3,94 17.90 17.81 17.67 17.45 17.48 31.99 33.43 16.97 16.88 18.74 18.53 16.54 29.85 30.80

Open 9.00 10.00 11.00 12.00 12.00 14.00 15.00 16.00 High Low 2911.1 2312.0 2313.3 2308.4 2303.4 2303.8 2306.7 2312.5 2319.2 2319.9 2302.4 Feb 3 Feb 2 Feb 1 Jan 31 Jan 30 Yr ago 19,842 20,707 17,602 19,529 1447.8 1619.6 1153.3 1108.0 28,367 27,445 24,000 27,404 569.1 625.1 471.1 502.4 EAQ bergains quity turnover (Em)†

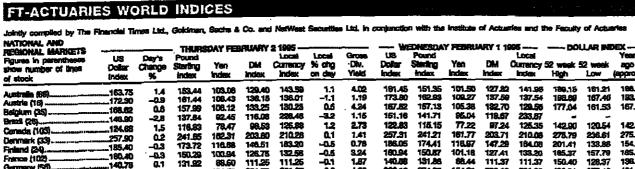
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ENOW UNIVERSE OF BUSE	Dollar	Cutacide	Seren	190	index	index	on day	Yield	Index	Index	Index	Index	Index	High		1000
of stock	index	<u>%</u>	index	index	MOEX	ATURK	OH CLA	11000	44444	118.50		RAMA		negri		(abbrox)
	163.75	1.4	153,44	103.06	129.40	143.59	1.1	4.02	181.45	151.35	101.50	127.82	141.98	189,15	161.21	198.46
Australia (66)	172 90		161.44	108.43	136.15	136.01	-1.1	1.19	173.80	162.93	109.27	137.50	137,54	188.88	167.46	193.81
Austria (16)	168 62	8.0	157.99	108.12	133.25	130.28	0.6	4.24	167.62	157.13	105.38	182.70	129.55	177,04	161.53	167.31
Belgium (35)	165.00	-28	137.84	92.45	116.08	226,48	-3.2	1,15	151.16	141.71	95.04	118.67	233,87	-	_	
Brazil (26)	194 68	1.5	116.83	78.47	98.53	126,88	12	2.73	122.83	115.15	77.22	97.24	125.35	142.90	120.54	142.90
Canada (103)	12500 00	0.2	241.65	152.31	203.80	210.28	0.1	1.41	257.31	241.21	161.77	203.71	210.08	275.79	236.61	275.79
Denmark (33)		-0.3	173.72	110.68	146.51	183.20	-0.5	0.78	186.05	174.41	116,97	147.29	184.08	201.41	133.88	154,18
Finland (24)	100,40		150.20	100.94	126.75	132.58	-0.5	3.24	160.94	150.57	101.18	127.41	133.20	185.37	157.79	185.37
France (102)	100.4U 27 134	0.1	131.92	88.60	111.25		-0.1	1.87	140.88	131.88	88.44	111,37	111.37	150.40	128.37	198.18
Germany (58)	و بروب مد دمه	0.0	274.73	184.52	231.70		0.0	4.30	293,15	274.83	184.31	232.10	291.08	499.01	277.40	481,90
Hong Kong (58)	709.89	0.9	190.67	132.09	165.87	189,13	0.8	3.27	208.06	195.04	130.81	164,72	187.62	216.60	177.58	205.19
Instanct (16)		-0.1	75.59	50.77	83.76	96,76	-02	1.81	80,72	75.67	50.75	63.90	96,08	97.78	67.25	76.42
Italy (58)		-0.7	137.18	92.14	115,70	92.14	-0.6	0.82	147.43	138.21	92.69	118.72	92.60	170.10	139.45	150.97
Japan (484)	140.40	0.0	383.05	263,99	331.49	412.51	0.0	2.04	419.52	393,28	263.76	332.14	412.61	594.76	398.16	512.71
Mainyaia (97)		-33	994.88	668.21	839.04	6379.10	-2.6	1.60	1097,81	1029.12	890,19	889.11			964.79	2577,49
Mexico (18)		-0.3	205.02	137.70	172.91	170.32	-0.4	3.39	219.47	205.74	137.88	173.76			191.28	206.99
Netherbert (19)		0.8	69.12	46.42	58.29	61.13	0.6	4,78	79.09	68.52	45.85	57.B7	60.79	77.59	82.05	78.91
New Zealand (14)	(3.//	-0.8	201.54	135.38	169.97	194.35	-0.4	1.78	215.67	202,18	135.59	170.74	195.18	216.03	177.53	203.12
Norway (23)	210.09	22	326.13	219.05	276.06	232.97	22	1.B4	340.48	319.18	214.06	269.56	227.95	401.38	294.66	354.94
Chrones (48)		2.5	279.05	187.43	235.35	264.28	25	2.52	290.68	272.49	182,75	230.13	257,78		205.55	259.26
South Africa (59)		2.5 0.4	122.14	82.71	103.85	131.36	0.3	4.32	130.87	122.68	82.27	103.60	131.00	154.81	124.87	154.54
Snoin (36)	131.72	0.2	224,72	150.93	189.53	264.26	0.1	1.48	239.28	224.30	150.43	189.43	254.12	242.81	196.70	228.53
Swarten IAR	2,50.03		153.38	103.01	129.34		0.1	1.87	163.40	153,24	102.77	129.41	130.37	178.56	149.91	175,48
Contractored (47)	103.00	0.1 0.5	130.68	87.77	110.21	135.67	0.4	2.96	138,74	130.07	87.23	109.84	135.08		-	
The lated (469)];;;;;.4/		182.40	122.51	153.83	182.40	0.6	4.23	193.50	181,40	121.68	153.20	181.40	214.96	181.11	214,96
Liebari Klandom (205)	194,66	0.6 8.5	181,54	121.93	153.10	193.74	0.5	2.89	192.80	180.73	121.21	152.63		196.04	178.95	195.04
USA (513)	153.74		<u> </u>)E1.80			=									
		0.5	167.00	112.10	140,84	149.40	9,4	2.85	177,43	106.33	111.55	140,47	148.74	_	-	
Americas (962)	168.95	0.2	158.30	108,32	133.51	148,70	0.1	3.13	168.59	158.05	106.00	183,47	148.54	178.58	180.59	178.58
Nordic (126)	230.80	0.1	216.07	145.12	182.23		-0.1	1.38	230.37	215.96	144,84	182.38	215.52	233.91	197.70	220.07
Pacific Basin (809)	152.91	-0.5	143.28	96.23	120.84		-0.4	1.21	153.67	144.05	96.61	121,66	100.77	176.88	145.93	163.81
Euro-Pecific (1531)	159.50	-0,2	149.45	100.38	126.04	119.15	-0.2	2.06	159.79	149.79	100.46	126.50	119.37	175,14	154,73	169.80
North America (616)	189.47	0.5	177.53	119.24	149.72	189.20	0.5	288	158.48	176.67	118,49	149.20	189.22	192.73	175.67	192.73
Supple Br. UK (\$17)	151.42	0.0	141,87	95.29	119.65	128.70	-0.1	2.50	151.44	141.98	95.21	119.88	128.88	158.12	144.12	155.73
Pactic Ex. Japan (325)	218.82	0.7	205.04	137,71	172.92		σĐ	3.47	217.23	203.54	136.58 100.73	171.98	191.41	291.75	211.19	288.91
World Ex. US (1739)	160.00	-0.1	149,52	100.69	126.43	122.25	-0.1	2.08	160.21 167.50	150.19		126,84	122.43	176.65	166.42	171.65
World Ex. UK (2047)	167.68	0.0	157.09	105.51	132.48	139.85	2.0	2.17		157.10 172.08	105.38	132.68	139.80	178.50	163.45	175.28 195.20
World Ex. Japan (1768)	184.33	0.4	172.71	116.00	145.88	174,77	0.4	2.99	193.57	1/208	116.41	145.33	174.14	195.20	178.34	19020
			159.31	107.00	134.36	143.68	0.1	2.37	169.87	159.24	. 106.60	184.48	143.56	160.80	185.92	178.72
The World Index (2252)	170.03	0.1	(حالاندا	101.00												

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be Details relate to those securities not included in the FT Share Information

Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of exacution but in ascending order which denotes the day's highest and lowest

those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

Rule 4.2(e) stocks are not regulated by the international Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

Poitish Funds, etc

Corporation and County Stocks London County 2¹2% Cons Sik 1920(or after) - 226% (\$1.568) n Corp 3¹2% Sik 1946(or after) -3575 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 19 2012 - ET16 keucasie-Upon-Tyne(City of) 11½ % Red Sik 2017 - E117½ (F1Le05) lottingfram Corp 3% Sik (knd) - E29 (1Fe85) lottingfram Corp Water Anns(of E3.50) - E30

lottingnam Corp Gas Annufof £1,25) - £32 (30,1446)

Clydeport Ld 3% Ind Sik - 231 (27Ja95) Port of London Authority 3% Port of London A Sik 29/98 - 280 (27Ja95) Foreign Stocks, Bonds, etc-(coupons payable in London) Rio De Janeiro(State of)Brazil 7% Stig Ln 1927(Plan A -now 24;96) - 520 (31,4895) A.M.P.(U.K.) PLC 13% Bds 2015 (Br 55000&100000) - 5132 (31,4895) Abbey National Starting Capital PLC83,% Subord Gid Bds 2004(3r2Vars) - 5351s

support Gitt Bots 2004(BritVare) - 255-1 Abbey National Sterling Capital PLC103-1% Subort Gat Bots 2002 (Br 2 Var) -2104.059 Abbey National Sterling Capital PLC113-2% Subort Gitt Bots 2017 - 2115.97 (S0Ja95) Abbey National Trace bbey National Treesury Serva PLC 6% Gic Na 1989(Br£1000,10000,100000) - £28.77

(30,1e95)
Nobey National Treasury Servs PLC 71,96
GM Ns 1998 (8° £ Var) - 2361₂ (30,1e35)
Nobey National Treasury Servs PLC 876 Gad
Bds 2003 (8° £ Var) - £225₄ (1Fe95)
Miled Domacc PLC 10° 96 Bds
1998(8:05000&100000) - £104,7825 Beliz205(8* 250008:100000; - 11083; BAT Capital Corporation 6% Get Nts 1998 (8* 8 Var) - 5844; (311:659) 87 America hre 91-2% Gtd Nts 1998 (8* 2 Var) - 51007; (27:485) Barclays Bank PLC 8:5% Nts 2004(8:52vari-cus) - 253° 3.5. (853 (11:655) Barclays Bank PLC 9% Perm in Beart-ng/Capital/Populnthu(821) - 587° 3, (11:659)

serciage Barnk PLC 9/8 Perm Rt Beart-ngCap8dafFaglnRhidt2(1) - 2874, (F645) Berdays Benk PLC 9.87596 Undefed Subor No. - 198 Sarciage Barnk PLC 10¹4, % Sen Sub Bds 1897(9/210008.10000) - 2103¹6 (21Je85)

Barclaye Barrik PLC 101-5% Sen Sub Bds 1897(B-21000&10000) - 2103-6 (311-865) Barclaye Barrik PLC 12-5 % Senior Subord Bds 1897(B-24w) - 2103-5 - 5, 2(27-895) Barriage PLC 94-5% Part Subord Nis (B-22-ar-ous) - 253-6 (311-865) Bradford & Bingley Building Society-Collared Flights-Nis 2003(Pag) Multing Society-Collared Flights-Nis 2003(Pag) Multing Society-Collared Flights-Nis 2003(Pag) Multing Society-Collared Flights-Nis 2003(Pag) Multing Society-10-5, 3 Subord Bds 2018 (8r E Var) - 2103-6 .4 (17-665)

(1Fe65) Bristol & West Bulkling Society 107, 16 Subord Bds 2000(\$12100008100000) -\$1047, \$1,1455) British Airwaya PLC 107, 16 Bds 2008(\$121000810000) - \$1087, \$1,1485) British Gas PLC 79, 16 No 1887 (\$1,1485) 298 (1FeBS) British Gas PLC 7⁵8% Bds 2000 (Sr 2 Var) -- 1947g (31Ja95) British Gas PLC 87g% Bds 2008 (Br 2 Var) ~

British Gas PLC 81/1/6 Bos ZNAU (or z ver) -937/2 (Z.JuBS) British Telecommunications P.C. Zero Cpn Bds 2000(Br210008:10000) - 2551/2 (1FeS) Burnain Cestral Capital, Jersey) Ld 91/2/6 Cnv Cap Bds 2000 (Reg 21000) - 2137/2 8 CSPB Finence BV Gdt Subord Filip Res Nay 2003 (Br S Var) - 526/6 SSØ Cable & Wireless Int Finance BV 101/2/6 Gdd Bds 2002 (Br 210000&100000) - 2104.8 rcial Union PLC 10-4% Gad Bois 2002

(9r £ Var) - £106% Daily Mail & General Trust PLC 8%% Each Bots 2005 (67:1000&15000) - £140 (30,1465) • Nationale Investmentagebank N.V. 6½ % Bots 22/12/99(67 £ Vers) - £88 ½ (1Fe05) semment@Angdom of 6½ % Nbs 1968 (87 £ Bds 22/1/2/07
Dammarig/Rigodom of 64/2 Nos 1907
Var) - 933/3 .SS (20.665)
Depte Presson N.V. 74/3/6 Gdd Bds 2003 (Br £
Var) - 589.95 7/4 (20.665)
Person Riverson N.V. 74/3/6 Gdd Bds 2008(Er&C Verj - 198,95 7½, SGLB65)
Depfe Finence NLV. 7½% God Bds 2008(ExSC Verj - 297.05 (STLB65)
Blectric Power Development Co. Ld 8½% Gdd Na 1999(Br94relous) - \$100.85
Bif Enterprise Finence PLC 8½% Gdd Exch Bds 2008 (Reg 25000 - 299½)
Bif Enterprise Finence PLC 8½% Gdd Exch Bds 2008(Br525000&100000) - 597%
Export-Import Bank of Japan 8½ Gdd Bds 2005(Br525000) - 387.88%
Export-Import Bank of Japan 8% Gdd Bds 2002(Br55000) - \$82.74
Finland(Republic of) 9½% Na 1987 (Br52 Ver) - 2102½, 5125 (1Fe95)

Experi-Import sawk of Japan 6% Got 868
2002(675000) - \$98,74
Finland(Republic of) \$9.4 % Nat 1667 (8x2 Var)
- 2102(6,55000) - \$10.50
Finland(Republic of) \$10.5 % Bots
2006(6x10000) - 2163.2 (17695)
Finland(Republic of) \$10.5 % Bots
2006(6x10000) - 2163.2 (17695)
Gamaral Expert Finlance Corp PCL 10.5 %
Gat Bots 2001 (8x2 Var) - 2108(2 (27.485)
Galmarase DLC 10.5 % Nat 1897 (8x 21000 8
10000) - 2103.2 (17695)
HSBC Holdings PLC 97,7 % Subord Bots 2016
(8x 2 Var) - 2100.4
HsBat Salishing Society 8-1/2 Nat
1889(5x1Var) - 217,2 (17695)
Helliac Building Society 8-1/2 Nat
1889(5x1Var) - 217,2 (17695)
Helliac Building Society 18-1/2 Nat
1899(5x1Var) - 217,2 (17695)
Helliac Building Society 18-1/2 Nat
1899(5x1Var) - 210.0 1/2
Helliac Building Society 18-1/2 Nat
1899(5x1Var) - 217,2 (17695)
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Helliac Building Society 18-1/2 Nat
1899(5x1Var) - 217,2 (17695)

Paragraph (1954) Planan PLC 105g H Bds 1997 (Br 2Var) -21034 Hanson Trust PLC 1096 Bds 2006 (Br25000) - 21025 Hydro-Quebec 6.50% Daba Sers IK

Harmon Trust PLC 10% Bids 2006 (Br25000)
- 2102-8
Hydro-Quelbon 6.50% Dabis Seris IK
1998(High E Wara) - CROB (S1.1695)
Importal Chamical Industries PLC 1114-% Bids
1998(Br25000) - 21027; (20.1695)
International Bark for Rec & Dav 91-% Bids
2007 (Br25000) - 21017; (20.1695)
International Bark for Rec & Dav 1074 Bids
1998(Br21000) - 21017; (20.1695)
International Bark for Rec & Dav 111-% Nas
1998(Br21000) - 21007; (Col.1695)
International Bark for Rec & Dav 111-% Nas
1998(Br21000) - 21007; (Col.1695)
International Bark for Rec & Dav 111-% Nas
1998(Br21000) - 21007; (Col.1695)
International Bark for Rec & Dav 111-% Nas
(Br210000450000) - 21007; (Col.1695)
International Bark for Solve (Br210000050000) - 21007; (Col.1695)
International Bark for Solve (Br21000000) - 21003
International Bark for Solve (Br21000000)
International Bark for Rec Solve (Br2100000000)
International Bark for Rec Solve (Br2100000000)
International Bark for Rec Solve (Br210000000000)
International Bark for Rec Solve (Br210000000000)
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International Bark for Rec Bark for Rec

Subord Bids 1998 (BYCSUAL)
Subord Bids 1998 (BYCSUAL)
SOLISS
Leeds Permanent Bidding Society 10¹2%
Subord Bids 2018 Bir CNar) - 5107²2
Lentho Plearice PLC 814 Gid Cnv Bids
- 532 (SULISS)
- 1092 (SULISS) Subord Scis 2018 (Sr EVar) - E1072 Lornto Preside PLC 9% Ged Cav Scis 2004(Bc/Jars) - 522 (SLLMS) National Grid Co PLC 779% Scis 1008 (Sr E Var) - 599 (17693) National Power PLC 1079% Scis 2001 (Sr £100004 100000) - £1005, National Westminster Senik PLC 1172% Und-SubNas £1000(Cnv to PrijReg - £10672 (51.4965)

National Westminster Bank PLC 11½% Und-SubNts 21000(Cnv to PrijBr - C108³) (27,le95)
Nationwide Building Society 6½% Nts 1899(Sr£ Varr) - 286,½ (30,1296)
Nationwide Building Society 9½% Subord Nts 2018 (Sr £ Var) - 286,0
Nationwide Building Society 11½% Nts 1897 (Br £2000 & 100000) - £105 (20,1295)
Nationwide Building Society 11½% Nts 1897 (Br £2000 & 100000) - £115², £5 (½²)
Nationwide Building Society 110½% Subord Nts 2000 (Br £10000) - £105², £5 (½²)
Northit Hydro AS 9½% Nts 2008 (Br £100000) - £100²) (Sr 11895) Northirm Rock Building Society 10½% Subord Bots 2018 (Br £ Var) - £103², £9 4.23 ¼ (27,1485) Names (Kingdom of 74,% No. 1997 (8: \$50008,100000) - \$98,2 98,35

Pearson PLC 10¹2% Bds 2008(Br£1000810000) - £108¹2 (30Je95) RMC Capital Ld 8¹1% Cnv Cap Bds 2006 (Br PIMC Capital Ld 8-it/6 Cnv Cap Bos 2006 (Br 2500850000) - 2122 (S1.1695) Paciliand Sterling Fucciliand PLC 10-it/4 Glid Bots 2007 (Br 2Var) - 2107 Pacification Continuation Fin(C.101696) Perp Subord Glid Nis (Br 2Var) - 210 - 251 ig Royal Bank of Scotland PLC 9-ig/6 Undested Subord Bots (Br 2 Var) - 254 ig 7 ig Poyal Bank of Scotland PLC 10.5% Subord Bots 2013 (Br 2 Var) - 210 ig 21.1695) Sainsbury (L)(Charinas Islands)(L) B-296CrVCapBots 200786 E5000&100000) - 2128 ig 3.1695) Start Commercial PLC 3.25% Subord Crv Bots 2004 - 377 ig 6

Sum Contractum PLC 3-25% Subord Chr Bds 2004 - \$77-26 Smithistine Bescham Capital PLC 2-26 Gtd Nts 1998 (Br 2 Var) - 297-2 (S1-MSS) State Bank of New South Water Ld 04-96 Bds 2003 (Br SA Var) - \$861-1, 92.05 (27-MSS)

See 2003 (er 2 voir) - 2667-4, 12216
(27.1485)
Sweder((Grigdom of) 8-1,4% Bds
1996(R\$85000) - 2100-1₈ (30.1485)
Tarmac Finance (Jarsey) Ld 9-1,2% Cnv Cap
Bds 2008 (Pap 2:000) - 269 1, 13
Teaco Capital Ld 99% Cnv Cap Bds 2005(Reg
£1) - 2116-1₈ 1, 2, 1, 6 1,
Teaco Capital Ld 99% Cnv Cap Bds
2005(R\$250006.10000) - 2116 (30.1465)
Themas Water PLC 9-1,2% Cnv Cap Bds
2006(R\$250006.50000) - 2112-1,2 3 (1F465)
Treasury Corporation of Victoria 8-1,2% Gtd
6ds 2003 (Er 2 Vnr) - 258-1,2 1
U-Ming Marine Transport Corporation 1-7%
Bds 2001(Fing in Wut \$1000) - \$1021-1
(27.1485) (274655) United FLC 75 % No. 1998 (Br 2 Var) -1965, (17665) United Kingdom 71, % Bds 2002(Br\$Var) -

300.419 United Kingdom 8% Treesury Nes 27/1/ 98@AGU Vars) - EC/00.02 100.05 (1Fe85) 986/2017 Vardy - EC/100.02 100.05 (1 Fe65)
Warburg BL.O. Group PLC 99* Perp Subord
NS (Rep.Nts8:12) - 233½
Wootheth Building Society 11½ % Subord
Nts 2001 - 2109.2 ½
Wootheth Building Society 10½ % Subord
Nts 2017 B.F. Vardy - 2102½
Yorkshire Securicity Group PLC 9½ % Subord
Nts 2017 B.F. Vardy - 2100.4 (1 Fe65)
Bayerische Hypotheten u. Wechael
Buld 150000m 8.055% Nts 301196 - 1,90.2 ½
Lendwittscheffliche Rentanderick \$250m enciwistochistoche Rentenberik \$250m 7.825% Nie 8/12/97 - \$99.88 (27.Je.95) IBAB \$C10m Fitg Rite Nie 22/12/95 - \$964

3weden(Kingdom of) £800m 7¹2% Nts 3/12/ 97 - £97¹2 97 - 19172 Needen(füngdom af) £250m 7% Instruments 23/12/88 - 2937g (31.1809) Needen(füngdom of) ECU400m 6.25% Debt Instr 5/5/88 - EC8212 92.7 Swedenfilingdom of £350m 75g% Bds 28/7/ 2000 - £3534 Sterfing Issues by Overseas

Borrowers Bank of Greece 10%% Ln Stk 2010(Rect Estan Firence NV 12¹2% Uns Ln Stk 2014(Regi - 2120 (277465) European Investment Bank 9% Ln Stk 2001 (Regi - 2100.8

2009 - 2105
European Investment Bank 10³g% Ln Söx
2004(Reg) - 2109¹g
Finland(Reg) - 2109¹g
Finland(Reg) - 2109¹g
Finland(Reg) - 2106¹g
Gibrather (Government od 117²g% Ln Söx 2005
(Reg) - 2106²g
Hydro-Quebec 12.75% Ln Söx 2015 - 2127¹g Hydro-Quebec 12.75% Lt. com (ST1965) Isro Ld 15% W ULS 2006(With & Option)(Br) – £136 (1565) International Bank for Rec & Dev 11.5% Ln Stc 2003 - £115.51∯ .31∯ .38∯ Malaysia 10% S Ln Stc 2003(Br) – £107 Malaysia 10% S Ln Stc 2003(Br) – £108% Assaysia 10% S Ln Stc 2003(Br) – £108%

(30,1895) etroleos Maxicanos 14¹2% Ln Stk 2005 -£108 (1Fe95) novince de Quebec 12¹4% Ln Stir 2020 -Province de Caración £124 (\$1Ja95) Swedenjičnojom ožj 9% ši. Ln Sik 2014(Regij - 2103.8 (31.1699) Swedenjičnojom ožj 9% ši. Ln Sik 2014(Br) -21034 (11985) Trinidad š Tobago(Republic ožj 12% ši. Ln Sik 2008(Reji - 21072 (11985) Unitad Maridam Statis 19% ši. Ln Sik 2008(Br) - 2121 (11985)

Listed Companies(excluding Investment Trusts)

Investment Trusts)

ASH Capital Finance Lienayi Ld \$2% Cav Cap Set 2008 Fing Units 100p - 260

Aberdeen Trust PLC Wis to sub for Ord - 48 (\$1,585)

Aberdeen Trust PLC A Wis to Sub for Ord - 48 (\$7,1685)

Asta Malaysian Growth Fund(Caymer) Ld Ord \$0,01 - \$12 (1F493)

Afflow Streamlines PLC 10% Cum Prf £1 - 108 (30,1685)

Albert Failer Group PLC ADR (101) - \$8.74

Allied Domeso PLC 512% Cum Prf £1 - 58 (1F493)

Allied Domeso PLC 512% Cum Prf £1 - 58 (1F493)

Allied Domeso PLC 113,1% Deb Set 2009 - £12014 12 (\$1,1685)

Allied Domeso PLC 74,96 Uns Ln Set \$2645 - \$2554

Allied Dominio PLC 74,% Uns Ln Str 93/95 - 2554,
Allied London Properties PLC 10% Cum Prf E1 - 117 (1966)
Allied-London Properties PLC 10% Cum Prf E1 - 117 (1966)
Allied-Lyore Financial Services PLC 84,% Gad Care Subord Bds 2006(87 2 km) - 2564
Allied-Lyore Financial Services PLC 84,% Gad Care Subord Bds 2006(87 2 km) - 2564
Allied-Lyore Financial Services PLC 84,7 Gad Care Subord Bds 2006(87 2 km) - 2564
And PLC 8.5% Care Cum Non-149 Flad Prf E1 - 76 12
American Brands inc Stas of Com Str 53.125

21 - 76 ¹/₂
Arnertean Granda Inc Sha of Com Six S3.125
- 536 gr.Jani5] LC 5½% Index-Linked LnStx
2009(2840%) - 21300
Anglara Water PLC 5½% Index-Linked LnStx
2009(2840%) - 21300
Anglo-Eastern Plantations PLC Warrents to
sub for Ord - 34 (S0.485)
Anglo-Eastern Plantations PLC 12½% Une
Ln Six 55/99 - 2100 (30.480)
Austin Reed Group PLC 8% Curr Prf 21 - 78
C71.1869

Australia Group PLC 5% Curr PT 21 - 78
(371,4852)
Automated Security*Rigat PLC 6% Curr Curr
Red Pt 21 - 43 3
BAT kekustrian PLC ADR (21) - \$144,
BET PLC ADR (41) - \$6546
BOC Group PLC ADR (11) - \$11.3 (1Fe85)
BOC Group PLC 12*4% Uns Ln 36; 2012/17
- 21933. - 21254 STP PLC 7.5p(Net) Cnv Cum Red Pri 10p -BTP PLC 7-Spring are continued in 197 (18-69)
BTR PLC ADR (4:1) - \$19% is (18-69)
BIR PLC ADR (4:1) - \$19% is (18-69)
Bank of Ingland(Governor & Co of) Units NCP
Six 97s At 1 & 20 Liquidation - C11 is
Barner Homes Group PLC Ond 10p - 108

Bardon Group PLC 11.25p Cum Red Pri 2005 10p - 98 1₂ (1Fe95)

FT-SE ACTUARIES INDICES

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 Indices and the FT-SE Actuaries industry Baskets are calculated by The International Stock Exchange of the United Kingdom and Republic of Ireland Limited.

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Barings PLC 8% Cum 2nd Prf 21 - 97 ½ Barings PLC 8½% Non-Cum Prf 21 - 117¾¢ Barrado Explosation Lt Ord 10,03 - 120 Bass PLC ADR (2:1) - 518.4 (27,2696) Bass PLC 103½% Dab 58; 2016 - 2112½ _23 (31.Je85) 3836 P.C. 7²6% Une Ln Sik 82/67 - 296 7²8 3866 Investments P.C. 7²6% Une Ln Sik 92/

Bass Investments PLC 7°-3% Una Ln 98; 92/ 97 - 535 (21,1995) Batheys PLC 10% Curn Pri 21 - 100 (27,1925) Batheys PLC 9.5% Curn Red Pri 2014 21 -113 8 6 (31,1956) Bargassan d-y AS "8" Non Vig Sha NK2.5 -N6154.2 AT 5: 54.7.7 6.98 Perministra Middelma Reddiens Son PLA6. renrow. At 5.54.7.7 6.69
Barningham Midshires Backing Soc 93/6
Ferm int Bearing She £1000 - 2894. ½
Blue Circle Industries PLC ADR (1:1) - 54.2
Blue Circle Industries PLC 95/6 Uns In
Sid1975 or at 5.25 (77.655)
Boddington Group PLC 95/2% Uns In Str
2007US - 23/7 (2016)55
Boddington Sterm In C. Communications of the Str
2007US - 23/7 (2016)55

zuutrus - 937 (30.1465) Voot(Henry) & Sons PLC Cum Pri (5.2576) & 1 - 67 (30.1485) - 67 (30,1695) Boote Co PLC ADR (2:1) - \$15.2 Boutharpe PLC 7% Uns Ln Stk 90/95 - 295 (27/Ja65) Bractford & Bingley Building Society/15₈% Perm lat Bearing She £10000 - £113³2

Bradford Property Treat PLC 10½% Cure Pri E1 = 125 (E7/485) Breat International PLC 9% Cure Red Pri 21 = 8½ 7½ 8 (FeBs) Breat Wales Group PLC Was to Sub for Ord = 0% (SUJESS) Strent Walker Group PLC Var Rte 2nd Criv Red Pri 2000/2007 £1 = 5 (31,1495) Red Pri 2000/2007 £1 - 8 (31.1655) Breat Welter Group PLC 8.5% 3rd Non-Carlo Cnv Red 2007/10 £1 - 1 1 (16.625) Bridge PLC 65,6% Una Le 86t 2002/07 - £76 ricion PLC 65;% Una 1,1 86; 2002/07 - 276 (16:05) Hastol Water PLC 83;% Gurn Ind Pri 21 -1144; (30,1685)

British Permit PLA Grant State Sriant-American Tobacco Co Ld 5% Curn Pri Six 21 - 530 Sk £1 - 550 British-American Tobecco Co Ld 5% 2nd Cum Pri Sk £1 - 84 (\$1,065) British Land Co PLC 6% Subord Ind Chr Bide(Peg - 288.04 (27.065) British Petroleum Co PLC 8% Cum 1st Pri £1

Small Perceive Co PLC 6% Cum 2nd Pri 51 - 95 ½ (Silusis)
British Petrolyum Co PLC 6% Cum 2nd Pri 51 - 96 (Silusis)
British Steel PLC ADR (10:1) - 514.982
British Steel PLC ADR (10:1) - 514.982
British Steel PLC 511/2% Deb Sit 2016 - 5120 (Silusis)
Brownjohn (PLC 51/2% Sec Ln St 2003 - 574 (FireBS)
Brunel Holdings PLC 48p (Net) Cnv Cum Ped Pri 20p - 64 (Silusis)
Butter Holdings PLC 81/2% 2nd Cum Pri 51 - 1044, 5 ½ (FireBS)
Butter (PLF) Holding PLC 81/2% Cum Pri 51 - 104 (Silusis)
Butter (PLC 71/2) Holding PLC 81/2% Cum Pri 51 - 110 (30.1836) - 85 ½ (31Ja9:

110 (2012) Sunzi PLC 7% Criv Uns Ln Stk 95/87 - £98 (27,1465) Sunnsh Castrol PLC 8% Cum 2nd Pri £1 i neh Castrol PLC 714% Cum Red Pri \$1 -Surton Group PLC 8% Criv Una Ln Stk 1998/ 2001 - 595
Butta Mining PLC 10% (Net) Cnv Cum Red
Prt 1984 10p - 3%, 4 (\$11485)
Cambridge Water Co Core Ord Set - 27300
Capital & Counties PLC 11% fo 1st Mitg Deb
Sitt 2021 - 2117% (\$11495)
Caritale Group PLC 4.35% (Net) Red Cnv Prt
1998 21 - 65% (1595)
Cariton Communications PLC ADR (2:1) 3296

Custon Communications PLC 7¹2% Cav \$28¹8 Carton Communications PLC 7¹2% Cav Subord Bds 2007(Reg 25000) - £180¹2 (TFeSS) elser Allien Equity Growth Fd Ld Ptg Red Pri 1p - 491∯ aterp#er Inc She of Com Stk \$1 - \$51½ entane PLC Was to Sub for Ord - 14 Center Corporation She of Corn Six \$0.25 -\$22¹/₂ (27.1665) Charlesod Affance Hidge Ld 7¹/₂% Line Ln cust oup = 33
Chatharham & Gloucester Build Soc 11³s %.
Perm Int Bearing She 250000 - £115¹g ³s
City She Estates PLC 5.25% Crav Cum Red
Prt 21 - 70 5 (1Fe85)
Coastal Corporation Sits of Com Six 80.35 1/
3 - \$27 (1Fe85)

3 - \$27 (1Fe85) Coats Patons PLC 64,% Una Ln Stk 2002/07 - 2804, (1Fe85) Coats Viyella PLC 4.9% Cum Pri 21 - 83 - 250% (TFeSS)

Costs Viyalia PLC 4.9% Cum Pri 21 - 53
(TFeSS)

Coimar(E-Alectineastments Lci 8% Une Ln
Six 97.99 - 124 (SQLaSS)

Commercial Union PLC 8% 6 Cum Irrd Pri
21 - 1084, ½ %

Commercial Union PLC 8% 6 Cum Irrd Pri
21 - 110%
CO-Operative Bank PLC 9.25% Non-Cum Irrd
Pri 21 - 110% (S1.168)

Coolean Group PLC 4.9% Cum Pri 21 - 57
(SCLaSS)

Cooper (Frederick) PLC 6.5p (Net) Crw Red
Cum Pig Pri 10p - 88 (TFeSS)

Courtauldia PLC 5½% Une Ln Six 94/98 256

Courtauldia PLC 7½% Une Ln Six 94/98 -

Courteuids PLC 71/2% Une Ln Stk 2000/05 -288 (27/466) 238 (27.1e95)
238 (27.1e95)
248 (27.1e95)
258 (27.1e95)
25

(1reata)
Delta PLC 103, % Deb Stx 95/99 - \$10032
(31,16/5) Deits PLC 104;% Deb Stx Spree - 1,104/2 (S1365) Dewhurst PLC Ord 10p - 90 (27,1656) Dewhurst Dant PLC 7% Uns Ln Stx S0/2000 - 235 (27,1659) Dominion Energy PLC Ord Sp - 11 (17,955) Edipse Blinds PLC Ord Sp - 111/2 Bl Oro Mining/Exploration Co PLC Ord 10p -spn 4/Febts Edipse parameter de la Propinsión de la ETI - 114 (Hees) Bys(Windbladorf) PLC 9²1% Une Lin Sik 95/99 - 2100 (1F465) Emess PLC 625p(Net) City Cum Red Prf 5p

- 69 (30.1655) ficsson(1_M)(Teleformidieboleget)Ser BijReg(SK10 - 554 54 8K4054, 6 6 .15 ½ ½ ¼ ,866 .91 7 7 ½ .61 ¼ ¼ 8 .243 ½ ¾ 94; Suro Disney S.C.A. She FR5 (Depository Receipts) - 142 8 Euro Disney S.C.A. She FR5 (Sh) - FR11.85 .88 2 .05 .1 .11 .2 Eurotumnel PLC/Eurotumnel SA Units (Sicovern Insurficed) - 22.688 FR23.995 4 14 . 92 8 Sicovam b

Silcowern Invariance - 22.888 FR23.985 4
J1 2.23
Euroturnal PLC/Euroturnes SA Frida
Whof (EPLC & TESA WhiteSub for Links) E142 STLESS)
Euroturnal PLC/Euroturnes SA Frida
Whof (EPLC & TESA WhiteSub for Links) E142 STLESS)
Euroturnal PLC/Euroturnes SA Frida
(Sicowern Insched) - 20.0719 (Studies)
Ex-Lunds PLC Whatesate to sub for She - 19
(Studies)
Ex-Lunds PLC Whitesate to sub for She - 19
(Studies)
Evaluation Group PLC 11.5% Cum Prf 21 103 (11/695)
Evaluation Co PLC Ord Six Sp - 230
Falcon Holdings PLC Ord Six Sp - 230
Falcon File St. 1980
Falcon PLC A Six Uns Lin Six Sp/2000 - 299¹2
Friendly Holdis PLC Six Chr Cum Red Prf 21
- 116 (STLESS)
GNO PLC ADR (1:1) - 38²/₁
GNO Great Nordic Ld Sha Diction - Dictings
General Accident PLC 8²/₂% Cum Ind Prf 21
- 112³/₂ Gameral Accident PLC 8²/₂% Cum Ind Prf 21
- 111⁴/₂
General Roddent PLC 8²/₂% Cum Ind Prf 21
- 111⁴/₂
General Roddent PLC 8²/₂% Cum Ind Prf 21
- 111⁴/₂
General Roddent PLC 8²/₂% Cum Ind Prf 21
- 111⁴/₂
General Roddent PLC 8²/₂% Cum Ind Prf 21
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General Roddent PLC 8²/₂% Cum Ind Prf 21
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General Roddent PLC 8²/₂% Cum Ind Prf 21
- 111⁴/₂
General Roddent PLC 8²/₂% Cum Ind Prf 21
- 111⁴/₂
General Roddent PLC 8²/₂% Cum Ind Prf 21
- 114
- 116 Challes PLC 8²/₂% Cum Ind Prf 21
- 116 Challes PLC 8²/₂% Cum Ind Prf 21
- 116 Challes PLC 8²/₂% Cum Ind Prf 21
- 117 - 118 Challes PLC 8²/₂% Cum Ind Prf 21

- 1023, 3 (1,465)
General Accident PLC 87,% Cum land Pri El
- 11114,
General Electric Co PLC ADR (1:1) - 54.4 ½
Gebbs 3 Dendy PLC Ord 10p - 90 (31,465)
Glymered international PLC 74,% Cum Pri El
- 72½ 5 (17465)
Glymered international PLC 104,% Uns Ln 8th
84/9 - 21006
Goodneed Group PLC 7% Carr Cum Pri El
- 73 800,465
Grand Metropolitan PLC 5% Cum Pri El - 64
½ (17465)
Grand Metropolitan PLC 5% Cum Pri El - 64
½ (17465)
Grand Metropolitan PLC 5% Cum Pri El - 64
½ (17465)
Grand Metropolitan PLC 5% Cum Pri El - 64
½ (17465)
Grand Metropolitan PLC 5% Cum Pri El - 64
½ (17465)
Grand Metropolitan PLC 5% Cum Pri El - 64
½ (17465)
Grand Metropolitan PLC 5% Cum Pri El - 105
Grand Metropolitan PLC 5% Int Uns Ln Sth - 9212 (17465)
Grand Group PLC 5% Int Uns Ln Sth - 9212 (17465)
Grand Group PLC 5% Cum Viris Ln Sth - 1926 (17465)
Grand Group PLC 5% Cum Viris Ln Sth - 1926 (17465)
Grand Florid Global Strategy Pt Pg Red
Pri Studiscopean PLC 5376 Cm Viris Ln Sth - 19166
Guinness PLC ADR (cn) - 933,3488866
Guinness PLC ADR (cn) - 933,3488866
Guinness PLC ADR (cn) - 933,3488866
Guinness Plot ADR (cn) - 933,3488866
Guinness Plot (160bal Strategy Pt Pg Red
July Ball (160bal Strategy Pt Pg Red
July Ball (160bal Strategy Pt Pg Red
July Ball (160bal Strategy Pt Ptg Red

usurrease regra Global Strategy FO Fig Red Pri \$0.01(European Fund) - 274.658915 (S1.665) Glubel Strategy Fd Ptg Red Pri \$0.01(Global High Inc Bd Fd) - \$20.52 (27.665) Guinnese Fight Global Strategy Fd Ptg Red Pri \$0.01(Florg Kong Fd) - \$42.63\$ HSSC Hadge PLC Ord 8+110 Florg Kong Reg - \$478.4.7.7.4 HSSC Hidge PLC 11.69% Subord Bds 2002 (Forg) - 5100\$ 9\$ HSSC Hadge PLC 11.69% Subord Bds 2002 (For Ever) - 5100\$ 9\$ HSSC Hadge PLC 11.69% Subord Bds 2002 (For Ever) - 5100\$ 9\$ HSSC Hadge PLC 11.69% Subord Bds 2002 (For Ever) - 5100\$ 9\$ HSSC Hadge PLC 11.69% Subord Bds 2002 (For Ever) - 5100\$ (FeB) (FaB) Hadden Bullding Society 98.4% Perm Int Bearing Sts 20000 - 2774, 225 7 \$ Heiters Bulding Society 12% Perm Int Bearing Sts £1 (FeB) 250000 - 27132 \$ Heiters Bulding PLC Ord 5p - 50 Hadden Bds 20000 - 27162 \$ Heiters H

Hotmas Protection Group Inc She of Com Stic \$0.25 - 26 (1Fe85) Housing Finance Corporation Ld 11¹2% Deb Stic 2016 - 2114.05 (514899) IS Himsinyen Fund NV Oct F1.0.01 - \$14.05 L Ju 1₄ 1₂ locatered Group PLC Crev Cure Red Pri 20p -123 strial Control Services Grp PLCOed 10g .

Industrial Control Services Grp PLCOed 10g -138 40 2 High Life PLC Ord In20.10 - 121.82 1.83 1.835 1.84 Jersey Securicity Co Ld "A" Ord 21 - 227 (SQLIME) Jersey Estancay Co Lo "A" Urd 21 - 227
SSLabb"
Johnson Group Coeners PLC 7.5p (Net) Cnn
Cum Red Pri 10p - 126
Jetreton Group PLC 10% Cum Pri 21 - 65
(27.485)
Johns, Stroudh-Idgel PLC 10% Cum Pri 21 190 (27.485)
Horgsley & Forester Group PLC 3.85% Cum
Pri 21 - 52 (27.485)
Koree-Burde Fund Ld Sha@DR to Bri 50.10
(Cpn 7) - 23012 2 3875
Lactrolin Group PLC ADR (1:1) - \$2.68
Land Securities PLC 9% 1at Mitg Deb Six 98/
2001 - 2931; (S0L685)
Land Securities PLC 9% 1 to Mitg Deb Six 98/
2001 - 2931; (S0L685)
Land Securities PLC 9% Ura Ln Six 92/97
- 536 (S1L685)

Land Securities PLC 6% Was Ln Sits 92/97 - (38 STJ-85) LASMO PLC 103/4 Dato Sits 2009 - 21053 (30/465) (30.665) Lebowa Platinum Wines Ld Ord R0.01 - 58 (STJ485) Leads & Holbeck Building Society 13¹/₂% Perm for Bearing Sha 21000 - 2125¹/₂ Leads Permanent Building Society 13¹/₂% Perm Int Bearing 250000 - 2134¹/₂ k Levits(John)Permanahip FLC 5% Cum Pri Strk entaclicingPermensing PLC 712% Cum Pri 9865) Str. E1 - 75 (1Fe85) Str. Service PLC 8½% Cum Pri £1 - 58 (27Ja85) national Group PLC ADR (6:1) -

London International Group PLC ADR (6: \$8.78 (30.1625) London PLC ADR (1:1) - \$2.95 .36 .57 Lookers PLC 8% Cre Cum Red Prf 21 -197*2 Lynton PLC 10¹4% 1st Mtg Dab Stk 2017 -2109¹4 M F-94 [2108년] (1Fe95) MEPC PLC 9년(% 1st Mbg Deb Sik 97/2002 -한테니 (201695) IEPC PLC 8% Uns Ln Stk 2000/05 - 294년 Ja95) CPLC 10³2% Line Ln Sik 2032 - £107¹8

MEPC PLG 10½% Lins Ln Stx 2032 - £107½

§ (1Fe85)

§ (1Fe85)
McCarthy & Stone PLC 8.75% Cum Red Prf 2003 £1 - 89½ § 31,885;
McCarthy & Stone PLC 7% Crv Lins Ln Stx 98/M - 233 §00,885;
McInemey Properties PLG "A" Ord In£01.10 - 820,036 (1Fe85)
Menderin Oriental International Ld Ord \$0.05 (Hors Kong Reg) - 20.72 (201,885)
Martis & Spencer PLC ADR (811) - \$305;
Martis & Spencer PLC ADR (811) - \$305;
Martis & Spencer PLC ADR (811) - \$305;
Mendere PLC ADR (811) - \$27,082;
Medicard Thompson & Senatived PLC 10½%
Dep Sit 2012 - £1055; \$27,885;
Medicard Thompson & Senatived PLC ADR (811) - \$27,082;
Medicard Thompson & Senatived PLC ADR (811) - \$27,082;
Medicard Thompson & Senatived PLC ADR (811) - \$27,082;
Medicard Thompson & Senatived PLC ADR (811) - \$27,082;
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Medicard Thompson & Senative PLC ADR (811) - \$27,082;
Medicard Thompson & Senative PLC ADR (811) - \$27,082;
Medicard Thompson & Senative PLC ADR (811) - \$27,082;
Medicard Thompson & Senative PLC ADR (81

99/04 - 251(b)
Mercury International for Trust Ld Pig Rad
Prf 1p Reserve Fund) - 250,1906 (SILINS)
Mersey Docte & Herbour Co 6% % Rad Deb
Sts 96/39 - 251 (1fe8)
Middand Bank PLC 14% Subord Uns Ln Sts 707 - £122¹2**0** torporation Com She of NPV - £2.2

180% 1/2 Medical Enterprises Inc Stre of Corn Str. \$0.05 - \$14% (1Fe80) (1ct) - £48,0085) National Power PLC ADR (1bt) - £48,0085) National Westminater Bank PLC 9% Non-Curn Stig Pri Stra "A" \$1 - 118 ½ ½ National Westminster Bank PLC 121% Support Une Ln Sti 2004 - £118 ½ National Westminster Bank PLC 121% Support Une Ln Sti 2004 - £118 ¼ National Westminster \$155.65 Sept. \$155. Newcastle Building Society 12⁵g ½ Ferm Interest Bearing She £1000 - £120 ¹2 (1Fe66) (17-865) Versa International PLC 8% 2nd Cum Prf £1 - 71¹2

- 7(1)2
Northerter Investments Ld Pt 0.10 - 20.12
Northerter Foods PLC 91/95 Cmv Subord Bds
2008 (Reg) - 28514
Northerm Foods Building Society 125/95 Perm
Int Bearing She 21000 - 2120 1/2 1/2
Ontario & Cuelose Relivary Co 5% Perm Deb
Stigfint Gall by C.P.J - 252 (SOJA695)
Orbite PLO Ond 10p - 21
Peditic Gas & Belotine Co She of Com Sit \$5
- 225 (\$14,8865) - \$25 (21.4956) Parkiand Group PLC Ord 25p - 154 Patarson Zochonis PLC 10% Cum Pri 21 -

(Vast) PLC 9.3% Una in Sak 96/2001 -0.1495) cs. PLC 5.25% (Net) Cnv Cum Non-Periode Poots PLC 8pilett) Cure Crer Red Prf
10p - 88 (Felb)
Petrofins Poots PLC 8pilett) Cure Crer Red Prf
10p - 88 (Felb)
Petrofins 3A. Ord She NPV (8r in Denom 1,5
à 10) - 9F9550 50 3 5.65 8 6 9 90 97 8 92
Pitterds PLC 9956 Cure Prf £1 - 896
Pitterds PLC 992 Cure Prf £1 - 896
Pitterds PC of 1- 12 51.465)
Pitterds à General Inne PLC 972% Cure
Red Prf £1 - 972 (Tele5)
Polypidemanus Platinums Lid Ord RID.025 F227 p -410 (SULSE)
PowerGen PLC ADR (10:1) - 582.35 63¹2
Premier Health Group PLC Ord 1p - 15
Custo Group Inc 8.75pilet) CrevCurrRedShs
of Pid Sit 90.10 - 150
Outloid Group PLC 1096 Cure Prf £1 - 112
(S1.4659) is PLC 8p8/ist) Curp Cre Red Prf

REA Hidos PLC 9% Cum Prf St - 88 R.S. Mining PLC Ord 1p (RFD-1/1/96) - 310 RPN Ld 9% Uns Ln Stk 99/2004 - 196³2 RTZ Corporation PLC 3.5% "B" Cum Pri

Ct(940) - 54

Rank Organisation PLC ADR (2:1) - 27.36

7.4704 (81.1885)

Reacht & Colman PLC 5% Cum Pri 2:1 - 56/2

Reacht & Colman PLC 5.15fM/Fmly 4/2/9

Reacht Reid PLC 3.15fM/Fmly 4/2/9

Reacht Reid PLC 3.576 (Pmly 5%) Cum

Cum Rad Prf 21 - 45 (17-95)
Read International PLC 3.57% (Finity 5%) Cum Prf 21 - 51
Rehall Corporation PLC 4.025% (Finity 5%) Cum 2nd Prf 21 - 65 (17-95)
Rehall Corporation PLC 4.025% (Finity 6%)
Rehall Corporation PLC 4.55% (Finity 6%)
Roth In 3 Prs of Com 30k 51 - 311 1, (300.95)
Roth In 3 Prs of Com 30k 51 - 311 1, (300.95)
Roth Royce Power Engineering PLC 3%
Cum Red Prf 21 - 512 (310.95)
Rothe-Royce Power Engineering PLC 11%
Cum Prf 21 - 129 (300.95)
Rothe-Royce Power Engineering PLC 11%
Royal Insurance Hotclings PLC 74% Crv
Subord Bds 2007 (Br 2 Ver) - 2994,
(27.1995)
SCEcorp Shs of Com Stx of NPV - \$169-2 5g
(17-965)

(1Fe95)
Seatch & Santchi Co PLC 6% Crw Ura Lri Ski 2015 - 992 (27,4995)
Sainsbury(4) PLC ADR (1:1) - \$8.9 (1Fe95)
Sainsbury(4) PLC 69% kind Uns Lin Sik - 2800 31-20 3-129 Scantranto Hidga PLC 7.25p (Net) Cnv Cum Red Prf 20p - 52 Scholl PLC 8-14% Gum Red Prf 2001/05 C1 -99 (17685) Scottish Life Assurance Co 71-1% Une Ln Stic S7/2002 - 522 (31486)

Scottish Life Assurance Co 7*2% Une Ln Str.
\$77,2012 - 592 (31,186)
Scottish Metropolitan Property PLC 10\(^1\) 1st Map Deb Str. 2016 - 2165\(^1\) (1685)
Scottish & Newcastle PLC 7% Cnv Cum Pri.
£1 - 219 (30,185)
Shell Transport&TrackingCo PLC Ord Shs (8h)
25p (Cpn 183) - 707 7 (1f-885)
Shell Transport&TrackingCo PLC Ord Shs (8h)
25p (Cpn 183) - 707 7 (1f-885)
Shell Group PLC 6.84% (Net) Cnv Cum Red
£7 1: 1-5 8 (1f-88)
Shoptis Finance (Lif) PLC 7.875p(Net) Cum
Red Pri Shs 2008 - 872 812
Selice Group PLC 7.95 Une Ln Str. 2008/08
- 2522 (51,165)
Simon Engineering PLC 7.75% Cum Red Pri
£2/47 £1 - 88 (1f-865)
800 Group PLC 11% Une Ln Str. 29/37 £700

E100 Skipton Building Scolety 12% Perm Int Bearing Sha E1000 - E121 Smith New Court PLC 12% Subord Line Ln Sk: 2001 - E1042 Smith (WJH) Group PLC 5½ Red Line Ln Sk: E2542 2 (E1)485 Scribtidine Beachers PLC ADR (E1) - \$37.4

99 (17495)
Standard Chartened PLC 12/5% Subord Ums
Ln Stk 2002/07 - 5:14/4/6
TSB Group PLC 10/5% Subord Ln Stk 2008
- 5:09 HLC 5% Ums Ln Stk 2003/09 200/4
Tate & Lyfe PLC 5% Ums Ln Stk 2003/09 200/4
Tate & Lyfe PLC 10/5% Ums Ln Stk 2003/09 -

Tate & Lyle PLC 104;% Une Ln Stx 2002/08 - 2106 \$1.465]
Teleffect Communications PLC ADR (10:1) - \$274/69
Termessee Gas Pipeline Co 10% Selg/S Cnv Une Ln Stx 67/85 - 2120 (15-66)
Teace PLC 45K Une Deep Disc Ln Stx 2006 - 5234, (15-65)
Teace PLC 45K Une Deep Disc Ln Stx 2006 - 5234, (15-65)
The PLC 45K Une Deep Disc Ln Stx 2006 - 5214, (2235)
The PLC ADR (1:1) - \$10.15 (15-65)
The Street Flora ADR (1:1) - \$10.15 (15-65)
The State PLC ADR (1:1) - \$10.15 (15-65)
The State PLC 104-% 1st Map Deb Stx 2001/16 - 2102 (15-65)
Tops Estate PLC 104-% 1st Map Deb Stx 2001/16 - 21026 (15-65)
Termester PLC 104-% 1st Map Deb Stx 2001/16 - 2102 (15-65)
Termester PLC 104-% Une Ln Stx 2001/06 - 292
Testate of House PLC 104-% Une Ln Stx 2001/06 - 292
Transaction to Hotchings PLC A Cnv Prf 50p - 29.55
Termester PLC ADR (4:1) - \$74.05¢
Union Intermetional Co PLC 7% Cum Prf Stx 21 - 55
Union Intermetional Co PLC 7% Cum Prf Stx 21 - 50
Union Intermetional Co PLC 7% Cum Prf Stx 21 - 50 (27-656)
Union State PLC Werments 10 sub for Ord - 12 (17-659)
Vanc Group PLC 61-2% A Cum Prf 21 - 45
(17-665)
Vanc Group PLC 61-2% A Cum Prf 21 - 65
(17-665)
Vanc Group PLC 61-2% A Cum Prf 21 - 65
(17-665)

Victors PLC 5% Cam(fax Free To 30p)Fr; Six 21 - 72 (27-be8) Vocadone Group PLC ADR(10:7) - 218,1685 18.27 18.5349 \$ 27¹s 84 ¹s 785 & 85 9¹s 14 2 ¹s ¹s ¹s ¹s 74 AT AT AS AS ¹s ¹s ¹s ¹s ¹s ¹s ¹s ¹s AT AT AS AS ¹s ¹2 ⁵3 Wegon Industrial Hidgs PLC 7.25p (Het) Cnv Pg Prf 10p - 131 (80.465) Welfurs (1.0) & Co PLC Ord 25p - 805 (1546) Welfurs (S.C.) Group PLC 7⁵1% Cum Prf 21 - 101 ¹2

Westurg (S.G.) Group PLC On Did 25p - 471 (GURS)
Westurg PLC ADR (Int) - \$16%
Westurg PLC ADR (Int) - \$16%
Westurg PLC ADR (Int) - \$16%
Westurg PLC 5% 50 Com PLC 8.5% for May
Deb Six 2015 - 527.45 (SUBS)
Westurg PLC 5% 50 Cum PL 58 E1 - 67
Westurg PLC 7% 3rd Cum PL 58 E1 - 72
(If 66) ad PLC 412% Red Deb Six 99/2004 -

and PLC 74% Una Ln Sik 96/99 -1922)₂ 1932)₂ Militrond PLC 7²4% Uns Ln Sik 96/2000 -(7.1895) nd PLC 10¹2% Uns Ln 9tk 2000/05 -E104 aroft PLC 5.1% Cum Prf 21 - 58

Wignester PLC 8.79% Cm Curn Red 2nd Prf (Fe98)
Wichey PLC 8.79% Cm Curn Red 2nd Prf 2000 21 - 90
Wells Compon Group PLC ADR (5/1) - \$10.865 11½
Wignesterward Nigel Ld Ord PLC25 - 25
Wyswels Gerden Centres PLC 8.5% (Nei) Cov Curn Red Prf 21 - 165 (27.4885)
Xerox Corp Corn Sic 81 - 5104½ (51.895)
Xerox Cornolidated Copper Mines Ld'85 (0d K10 - 172 (27.1885) investment Trusts

Alience Trust PLC 4% Prf Stk (Cum) - 242

ement Fund Ld Redescrable Ord po 101 ½

Bable Gifford Jepan Trust PLC Was to Sob
Ord Shs - 35 (51),465

Bable Gifford Shin Mopon PLC Westerns to
Bulle Gifford Shin Mopon PLC Westerns to
Bulle Gifford Shin Nepon PLC Westerns to sub for Crit - 82-46 ¹/₂ 3
Bellie Gifford Shin Neppon PLC Wasterite to sub for Crit 2005 - 55 61 (31.865) Berylera Investment Trust PLC 10¹/₂% Deb Sid: 2016 - 2111.575 ²/₂ (30.865) Berling Tribure Investment Trust PLC9¹/₂% Deb Sit: 2012 - 199²/₂ (30.865) British Assets Trust PLC ²A* 556 Pri Sid(Curr) - 258 (27.865) British Assets Trust PLC Squities Index U.S. 2005 100 - 148

High - 148 British Empire Sec & General Trust 10³g% Deb Sit 2011 - £105³g Capital Genting Trust PLC Ord 25p - 480 (15405) Chiral Investment & P (ninst investment & DevelopmentFel Lidfled Phys Prf S0.01 - \$1014, Phys Prf S0.01 - \$1029, 9012, Phys Prf S0.02 - \$1029, 9012, Phys Prf S0.02 - \$1029, Phys Pre S0.02 - \$1029, Phys Prf S0.02 - \$1029,

Lezard Select Investment Trust Ld Ptp Red Pri 0.1p U.K. Index Fund - \$14.5 14.36 (27.669) Landon & St. Lencette Investment PLCOrd op - 1821g
Montios investment Trust PLC 11% Deb Site 2012 - \$114% 5 2 % % (27.448)
Montios investment Trust PLC 11% Deb Site 2012 - \$114% 5 2 % % (27.448)
Montios Great Investment Construction Site PLC Was to sub-for Ord - 35
New Gosmey Securities Trust Ld Ord 25p - 100 (1Fe/5)
New Telephone - 7.444

iew Throgmorton Trust(1983) PLC Zero Cpn Deb Stk 1996 - £73 Deb Six 1968 - 273
Patibas Fistoch investment Trust PLC Sers
PS Watcome to see for Ord - 11 (50.495)
Rights and feature by Trust PLC 5½% Cum
Pt 21 - 80 (17429)
Soutists Eastern by Trust PLC 3½% Deb Six
2020 - 2106/2 (27489)
Soutists Eastern by Trust PLC 10% Deb Six
2021 - 2105/2 (27489)
Soutists Mallored Trust PLC 10% Deb Six
2011 - 2105/2 (27489)
TR City of London Trust PLC 10½% Deb Six
2020 - 2110 (27489)
TR Fee East Income Trust PLC 796 Deb Six
872002 - 256 (27489)
TR Street Companies by Trust PLC 10½%

TR Stretter Compenies Inv Trust PLC 10¹/₂% Date Six 2016 - 2112¹/₂ % (27.1405) Throgmorten Trust PLC 12 5/16% Date Six 2010 - 2121¹/₂ (30.1405) zona – Ct21¹, GO-leafs, Le ar 107n Deb Sik Updown investment Co PLC Ord 25p - 588 27-Jahr.

Wigneste Property Investment Tat PLCWis to Sub for Ord - 13 When investment Co PLC 8% Deb Stk 98/88 - 595%, 92/1693 When investment Co PLC 8½% Deb Stk 2018 - 595%, (30/169)

USM Appendix Bediord(William) PLC Oxd Sp - 34½ (27.3m25) Exton PLC Oxd 10p - 310 40 (27.4m25) FBD Holdings PLC Oxd MSU.SU - 121.68 (1Fe66) (1Fe65) Gabs Mew PLC Ord 25p - 422 448 Steffing Publishing Group PLC 6% City Com Red Pri 2000 Et - 75 (30,465)

Rule 4.2(a) Adams & Newto Found Management Worlding-est Board Fund Inc - \$1,428 (30,465) Advanced Media Group PLC Ord \$1 - 230 3,020 ed Media Group PLC What to sub for Advanced Media Group PLC Win to sub for Crd - 22 Adricen Gold PLC Ord 1p - 20.025 (27.1e85) All England Lawn Termis Ground Ld Deb 98

2000 22000(24350Pd-16/2495 - 27000
7500
Annitgamated Metal Corp PLC 696 Cum Pri S1 - 20.28 (21.1455)
Ann Street Brewery Co Ld Crd 21 - 22.7
Ann Street Brewery Co Ld Crd 21 - 22.7
Ann Street Brewery Co Ld Crd 21 - 22.7
Ann Street Brewery Co Ld Crd Pl - 22.7
Anni Group PLC Ord 10p - 20.24
Bardaya Investment Pund(CL1) Global
Resources Pard - 20.06146
Berdaya Investment Pund(CL1) Steding Ed Fd - 20.41540
Belowite Ld She 50.50 - 20.45 (1.47 (20.1455)
Calcotte Holdings PLC Ord 5p - 20.37
(77.1455)
Calcotte Trust PLC Ord 20p - 20.875
(1.4500)
Clasmost Intends Corns (TV) Ld Ord 5p - 20.596
Cooper Clarice Group PLC Ord 50p - 58

Cooper Clarke Group PLC Ord 50p - 56 (27,1995)

Cotton (John) Afficient | Let 13% Cum Pri 21 - 21.85% Cum Pri 21 - 21.86% Cum Pri 21.8

High Looks Group For Six 1972
(1980)
Hydro Hose Septhourne PLC Ord Si - 23¹2
(51,865)
I E S Group PLC Ord 16p - 24.55 4.55
(27,865)
NY Socup PLC Ord 21 - 50.3075
NYESCO MM International Ld Japan Income
& Growth - 27.825 (1965)
Independent British Healthcare PLC Ord 25p n Grown - January - Land Grant - PLC Ord 25p - 20.8
Jennings Bros Ld Ord 25p - 52.16 2.2
(17685)
Jensey Electricity Co 3¹2% Cum Non Pig Pri 51 - 20.3 (SOJA65)
Jensey New Westerworks Co Ld 3²4% Cum 3rd Pri 55 - 21.2 (SOJA65)
Jensey New Westerworks Co Ld 594 Cum 3rd Pri 55 - 21.20 (SOJA65)
Jensey New Westerworks Co Ld 594 Cum 3rd Pri 55 - 21.20 (SOJA656)

Joseph New Waterworks Co Ld 2% Cum 4th Pri 25 - 20.85 (30.865) Josep New Waterworks Go Ld 296 Cum 4m Pri 25 - 20.85 (30.186)
Just Group PLC Ord 1p - 20.035 (1Fe65)
Just Group PLC Ord 1p - 20.035 (1Fe65)
Josepharot Bensonfinit Fund Man Int Inc Units Bond Fd - 25.827 (51.825)
Josepharot Bensonfinit Fund Man Int Gill Fund - 21.414997
[Gelmwort Bensonfinit Fund Man Straingle by Fd - 21.318 (31.885)
[Gelmwort Bensonfinit Fund Man Int Equity
Gwith Inc - 22.485 (30.185)
Lancasther Enterprises PLC Ord Sp - 21.79
[ASBAO] (1PKS) Lo Cill Royalty Sitk Units 1p - 20.656)

S0.556 | June 19 PLC Ord 21 - 226 | Le Riche's Stores Ltd Crd 21 - 22.05 | Lendon Fiduciary Trust PLC Ord 19 - 20.02766 | Lendon Fiduciary Trust PLC Ord 19 - 20.02766 | Lendon Fiduciary Trust PLC Ord 19 - 20.02766 | Lendon Fiduciary Trust PLC Ord 19 - 20.02766 | Lendon Fiduciary Trust PLC Ord 19 - 20.0276 | Lendon Fiduciary Trust PLC Ord 19 - 20.0276 | Lendon Fiduciary Trust PLC Ord 19 - 20.0276 | Lendon Fiduciary Trust PLC Ord 19 - 20.0276 | Lendon Fiduciary Trust PLC Ord 19 - 20.0276 | Lendon Fiduciary Trust PLC Ord 19 - 20.0276 | Lendon Fiduciary Trust PLC Ord 19 - 20.0276 | Lendon Fiduciary Trust PLC Ord 19 - 20.0276 | Lendon Fiduciary Trust PLC Ord 19 - 20.0276 | Lendon Fiduciary Trust PLC Ord 19 - 20.0276 | Lendon Fiduciary Trust PLC Ord 19 - 20.0276 | Lendon Fiduciary Trust PLC Ord 19 - 20.0276 | Lendon Fiduciary Trust PLC Ord 19 - 20.0276 | Lendon Fiduciary Trust PLC Ord 19 - 20.0276 | Lendon Fiduciary Trust PLC Ord 19 - 20.0276 | Lendon Fiduciary Trust PLC Ord 19 - 20.0276 | Lendon Fiduciary Trust PLC Ord 19 - 20.0276 | Lendon Fiduciary Trust PLC Ord 19 - 20.0276 | Lendon Fiduciary Trust PLC Ord 19 - 20.0276 | Lendon Fiduciary Trust PLC Ord 19 - 20.0276 | Lendon Fiduciary Trust PLC Ord 19 - 20.0276 | Lendon Fiduciary Trust PLC Ord 19 - 20.0276 | Lendon Fiduciary Trust PLC Ord 19 - 20.0276 | Lendon Fiduciary Trust PLC Ord 19 - 20.0276 | Lendon Fiduciary Trust PLC Ord 19 - 20.0276 | Lendon Fiduciary Trust PLC Ord 19 - 20.0276 | Lendon Fiduciary Trust PLC Ord 19 - 20.0276 | Lendon Fiduciary Trust PLC Ord 19 - 20.0276 | Lendon Fiduciary Trust PLC Ord 19 - 20.0276 | Lendon Fiduciary Trust PLC Ord 19 - 20.0276 | Lendon Fiduciary Trust PLC Ord 19 - 20.0276 | Lendon Fiduciary Trust PLC Ord 19 - 20.0276 | Lendon Fiduciary Trust PLC Ord 19 - 20.0276 | Lendon Fiduciary Trust PLC Ord 19 - 20.0276 | Lendon Fiduciary Trust PLC Ord 19 - 20.0276 | Lendon Fiduciary Trust PLC Ord 19 - 20.0276 | Lendon Fiduciary Trust PLC Ord 19 - 20.0276 | Lendon Fiduciary Trust PLC Ord 19 - 20.0276 | Lendon Fiduciary Trust PLC Ord 19 etisisme Gold Fund Inc Units -927 (27.Ja96) Aerix & Overseas PLC Ord 50 - 93.08 0.08

0.065
Markine & Mercantile Scounties PLC Ord
M20.20 - E1.55 (\$1,1695)
Memory Corporation PLC Ord 2p - E1.175
1.18 1.19 1.2 1.22
Mercury Fund Men.Jele of Mart) Mercury Int.
Sond Fund - E0.5625 (\$0.1665)
Melitatech PLC Ord 10p - 20.046
National Parking Corp Ld Ord 10p - 91.65
(1F.665) National Persons corp as a Conference (17665)
Northwen Maritime Property Irres Ld Ord 0.1p
- 20.02 (20.665)
Celefal Enterprises Ld Ord 21 - 20.0825
Oprafileda PLC Ord 5p - 20.01 0.61375
(27.365)
Pacific Media PLC Ord 1p - 1½ &
Pacific Media PLC 11% Cum Prf 21 - 20.51

(31Jz95) en Andeen Resources PLC Ord 1p - 20.045 Perpetual/Jersey) Ottahore Emerging Co's -95.8988 (31JeSS) \$5.8988 (37.1695)
Purpetual Limeny Offshore UK Growth \$2.7982 (1Fe65)
Rumpers Football Club PLC Ord 10p - 20.95
Rachball Strategic Holdings Ld Ord \$1 20.875 0.73 0.5,
Schroder Management Services(Gusm)Schroder Europeen Bond - 25.71 (1Fe65)

Scottleb Pride Histor PLC Ord 10p - 01.56\$ Scottleh Rugby Union '8' Date 22200 -12200 (SOJe65) Scruttone PLC Ord CT - \$2,506 (3:LleSs) Seymous Ld 4% Gust Pig Pri Cl = 101₂ (CLast) Shepherd Neurre Ld "A" Ord E1 - 27.2 (1Fe05) yern PLC Site tp - 50.02

Sinchir Fluiderth Ld Ord 25p - \$0.08 (27.1665) South Green Hidge PLC Ord 1p - 20,005 (30,1655) Southern Newspapers PLC Ord £1 - £4.4 Southern Vectis PLC Ord 10p - £0.32 may free June Ord 21 - 2012 (27-Jans) Summ Harbour Hidge Ld Ord 25p - £1.22 (37.465) nine(i). Co PLC Ord 25p - 12.55ф Tinghur PLC Ord Sp - \$1,0425 Tracker Network PLC Ord S1 - \$6½ 6½ (\$1,069)

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- 1986年 **1986** - 1986年 <u>1986</u> - 1987年 1986 - 1987年 1987

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Transense Technologies PLC Ord 1p - 80.9
LLKF, Ld Ord S1 - 80.8
VDC PLC Ord S1 - 84.8 (91.1986) Whitehouth & Co Ord E1 - E1312 (SOJ885)
Warburg Asset Management Jersey Mercury
Intl Gold & General Fd - \$1,540 able Ld 'A' Non V Ord 25p - £1913 20 eter Madit Media PLC Ord 5p - 90.69

RULE 2.1 (a)(v) Bargains marked in securities (not fating within Rule 2.1 (a)(i)) where the pricipal market is outside the UK and Republic of Ireland.

Aust Found by A\$1.667991(27.1) Belleret Goldfields A\$0.1714(1.2) Rank E Asta H\$22,838615(27.1) Bolee Cascade \$26\c(31.1) Churchill Res 7\rangle_2\(\frac{1}{2}\) City Davis 556,784875,6.8195(30.1) Cons Resources A\$0,79807(1.2) Computervision 225(27.1) Delnisoon Scm Man Y680.806775(1.2) Devet A\$0.56(30.1) Energy Ren Aust A Ord A\$1.3399(27.1) Figure Corp AS1.018(2.2) Nevetone Ind \$171s(27.1) Kullen Matter Ord Reg 67-9(2.2) Lauresia Res CS0.17((1.2) Leighton Hidge A\$1.885(27.1) Meterson Credit \$52,8217,2,83893(2.2) Marray & Roberts Hidgs FZ9712-0,FZ98(31.1) Net Bestronica Hides 22.2 Nugiri Mining 175(1.2) Ocean Res A\$0.141(2.2) CH Search 40(2.2) Robinson & Co S\$5.697867,5.7262(27.1) Sapphire Mines 40(2.2) Staguii Energy Corp \$17.884404(27.1) sometic Elec Corp \$29.481(1.2) Strategic Minerals 30(30.1) Valuet Cors 15120,A\$0.2923(1.2) Westfield Minerals 48ф(31.1)

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LONDON STOCK EXCHANGE

حكنا من الاعل

MARKET REPORT US factors spur the Footsie ahead at the close

By Terry Byland, UK Stock Market Editor

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Public

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The second secon

A London stock market, beset yesterday by a mixed set of economic data from the UK, Germany and the US, put its faith in the strong opening to the new session on Wall Street. After some early besitation, the FT-SE 100 Share index move ahead steadly to close a net 25 points ahead at the day's peak of 3.059.7.

The driving force behind the gain in the second half of the session came from news that the US unemployment rate had jumped to 5.7 per cent in January, a trend apparently

ures, implying moderating economic growth, sant US bonds ahead sharply, and the Dow Average gained 44 points in sympathy during London trading hours.

But British government bonds abandoned early gains as news of a sharp jump in domestic consumer credit in December was accompanied by a setback in European bond markets after the announcement that West German industrial orders had risen by a massively under-an-

ticipated 2.7 per cent. UK glits could make little attempt to follow US bonds higher. Short dated gilts were just a shade off at the close, and longer dates recorded losses of % and more, having failed to hold an attempted rally. The equity sector followed a more

points up as investors continued to respond calmly to the increases in UK and US interest rates on Thursday. But the news from Germany prompted a hurried sell-off in London stock index futures and the Footsie dipped into negative terri-

A slow recovery soon got under way and, although gilts provided no support, share prices were already climbing when Wall Street Ports London soon followed New York.

Stock index futures moved

volume, hoisting the FT-SE

100 March contract by 25

plt trading, writes Jeffrey

points to 3064 at the close of

ahead strongly in heavy

EQUITY FUTURES AND OPTIONS TRADING

Yesterday's upsurpe was

for sterling and a duli UK bond

achieved in the face weakne

market. In late screen-based

trading the March contract

continued to make progress

near to the important potential break-out level of 3,065 on the equity market charts. An convincerratic path, opening 12 Footsie ing move upwards from this level would offer the hope that the market can at last break out of the trading range which has prevailed

> Over the week, the Footsie has gained a net 27.5 points, with the ket. market effectively recovering strongly over the past two sessions as the announcement of higher interest rates in the US and UK has proved well-discounted in the UK stock market.

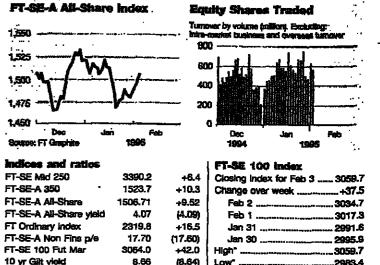
for the past five months.

The FT-SE Mid 250 Index gained London soon followed New York. The FT-SE Mid 250 Index gained end of daily averages, this figure is Strategists pointed out that, at 6.4 to 3,390.2 yesterday, but unlikely to lift the gloom which has least might's close, the Footsie is remained 8 points off on a week returned to the City.

attract most of the action. Although the corporate scene was somewhat calmer yesterday, there was strong support for Glaxo as investors turned increasingly

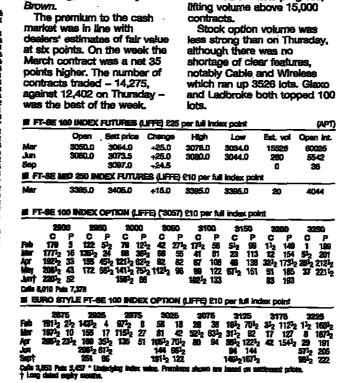
favourable towards its £9bn plus bid for Wellcome, the largest such deal yet put forward in the London mar-

Seag trading volume, buoved by the late afternoon surge rose to 616.3m shares from the 603.8m of the previous session, while retail or customer business recorded a value total of £1.45bn; while at the high



(2.12)





ACT 2005-223-2 100 35-5 1	135 51 105 ¹ 2 70 ¹ 2 80 94 1 144 96 ¹ 2 181 ¹ 2 122 1	31½ 92 17 127 8 167½ 58½ 122½ 42 154½ 29 191 94 144
Cuits 2,853 Paix 3,457 * Underhio † Long chied expiry secure.	g index value. Promisme skown are l	based on sattlement prices.
FT-SE-A INDICES	S - LEADERS & LA	GGARDS
Percentage changes since (December 30 1994 beset on .	Friday February 3 1985
Physical South	FI-SE-A 350	Tudies & Appersi2.29 Unities2.53
Tobacco	FT-SE-A All-Stare0.97	Property
Constanter Roads +2.69 Ratellous, Food +2.35 Cill Contoration & Parcl +2.24	FT-SE-A Redging ox II1.16 FT-SE-A 250 Lover Yield1.20 Gas industrials1.20	
Observated industriels	FT-SE-Small(to) oz IT1.44 FT-SE-A Redging1.44	Engineering
Broadeles +1_41 Feed Producers +0_57 Health Core +0_94	Ges Distribution	Retalies, Boracai8,41 invalinated Trants9,85 Educative industries5,00
ingrance +0.70 00, integrated+0.52	Paper, Polog & Printing1.90 FR-SE StraitCop1.95	Spirits, Wines & Cidera6.82 Engineering, Vehicles6.06
FT-\$£ 1009.18 Literal Extraction0.29 FT-\$E-A 250 Hoher Told0.50	Services	Bect/city

	214 –114s		Malph Wigg	ar .	126	586					L Page		Ger Indu		·	-1,39 B	eria. Rebil		3
	582 +7	y	Margan Wi	الأثاث	154	296	-2	2	الجويات	مشط فوا	ـــــ الباط	_ +1.73	FT-SE Se	er Carl	II ·	-144 B	cointerino .		3
	157	Y	Militare of the Control	7	250	566	+2	į	Bectro	t & Ba	c Eggt	_ +LS	FT-SE-A					nata riim	
	576 -2		Malana H	dge.†	552	333	+4										tales, Ber		
eporte BB6 (第 -1	*	Mile Com	300	616	142	+3	į.					Nede .				resident Tr		_ 3
egal & General† 1,500 4	440 +8	¥	Himpey		1,200					200		- 4094							
loyda Abbay 1,500 :	30 1 42			_	920	116	+13						Resociati				وما وداخست		
	550 +6		Yorkshire		343		-7		مجريوا			+0.70			· — 即		pirits, Wines		
	151 ↔ 16		Yorkshire i	Pinter -	567		-4	į.		۔ اسلام		+0.52	FR-5E Sa	جائلت	<u> </u>	-1 <i>9</i> 5 B	giotedna, 1	Vehicies	— ∢
ondon Bect. 1,400	686 +8		Zanecut		3,800	902	+7	1	FF-SE 1	œ		-0.18	Sandces			-200 B	acticity		<u> </u>
			<u></u>						Name of Street	اعدانا	on	-0.29	THESCO				arintors		_ 4
red on tradice volume for a ministion of since are respected, the desires on FT-GE 1			ennaño 64	Staff elem	-	/ 	,,,,				ober Tieki		Laisure &						_ :
FT - SE Actuari		Degra chge%	ndies		Jan 31	Your ago		Ehrn. yk/%	PÆ ratio	Xai extj. ytd	Tiplati Relum	H	— 199 ph	V96			Since C	ingle for	
-SE 185	3059.7	+0.8	3034.7	3017.3	2991.6	3475.4	4 24	7.28	16.29	3.28	1169.43	3579.3	2/2/94	2679.6	24/6/04	3520.3	2/2/94	9869	23/7/
									18.50	7.28	1260.02	4152.6	3/2/94	2363.A		4(52.8			
I-SE 1864 250	3390.2			3377.7	3370.4	4146.4									27/6/94				
esteenii aad xa 825 kaa Traets	2398.0			3352.3	3383.0	4154 <i>A</i>		8.97	17.23			41893	1971/94	5362A					
i-SE-A 350	1523,7	+0.7	1513.4	1508.1	1495.4	1760.5		7.08	18,74			1778.3	2294	145L3	24B/94			884.5	14/1
-SE-A 368 Higher Yield	1549.7	+0.7	1539.1	1530.2	1522.1	1763.4	5.15	7.58	15,79	2.74	996.72	1778.2	2/2/94	1442.4	24/6/94	1778.2	2/2/94	881.2	147
I-SE-A 350 Lower York	1497.3			1461.5	1488.4	1712.7	3.08		17.62	1.29	987.88	1723.8	2/2/94	1622.6	24/8/84	1723.6	2/2/94	B57.A	14%
														1706.44					
i-SE SmellCap	1712.38					2094.98			19.08				4294		31/1/95				
i-SE Sangilicap ex fee Trests	1691.17	_	1000.84	1889.31	1688.85	2000,72	3.50	7.36	17.24	200	1328.66	2000,72	4/2/04	1988.85	31/1/95	2000.72			
-SE-A MLL-SHARE	1506.71	+0.6	1497.10	1490.41	1480.58	1748.87	4,07	7.04	16.91	2.02	1198,73	1784.11	2284	1465	24 0.0 4	1754.11	2/2/94	61.92	13/12
	Feb 3	qafage galla	Feb 2	Feb 1	Jan 31	Year ago		Sam. yark	PE 2	App (act)	Total Retorn				*	H	igh		
10 MINERAL EXTRACTION(25)	2671.50	+0.5	2658.39	2841.78	2837.49	2654.89	3.52	5.07	24,93	0.00	1078.53	2802.81	5/9/94	2439.98	31/3/64	2902.01	5/9/94	986,20	192
12 Extractive Industries(7)	3571.34		3566.04			3976.R2	3.39	5.45	22.68	0.00	985.48	付好五	2/2/94	3478.97	23/1/25	4787.55	2/2/94	1000.00	31/12
	2008.65				2626.33				22.11	0.00	1101.22	2782.48	8/9/94	2349.95	20/2/04	2792.46	5/9/94	982.30	20/2
15 Gil, Infograted(3)							2.55	Ŧ	: <u>:</u>			2099.43		1764.49	31/3/94		8/8/90	650.30	29/7/
16 09 Exploration & Prod(15)	1920.61	+0.3	1904.85	100022	1900730	2013.00	220	<u> </u>	<u> </u>	0.00	1111-20	<u> </u>	arven	1/0-74	2013204	2011-10	areau	690,30	
20 GEN MINISTRUM S(279)	1800.89	-116	1788.48	4504 67	1770.57	2218.76	4	5.92		4 64					On he out				14/1/
								3.56	20.17	1.51	927.03	2220.部	2/2/94	1770.57	34000	2252.88	2/2/94	ABB.119	
21 Building & Construction(38)	0.40 07	n-																	
	948.97		950.15	945.06	945.10	1542.80	4.09	6.52	20.02	0.00	749.29	1500.19	8/2/94	941.84	14/12/94	2125.50	16/7/67	538.90	9/9
22 Building Mails & Marths(31)	1720.35	+0.0	950.15 1706.71	945.06 1691.97	945.10 1675.52	1542.80 2339.00	4.43	6.52 6.42	20.02 18,79	0.00 0.20	749.29 818.85	1509.19 2903.77	8/2/94 24/1/94	941.84 16/5.92	14/12/94 31/1/95	2125.80 2303.22	18/7/87 24/1/94	538.90 054.88	9/9/ 9/9/
23 Chemicals(23)	1720.35 2201.78	+0.0	950.15 1706.71 2202.14	948.06 1691.97 2192.68	945.10 1675.52 2186.65	1542.80 2339.00 2518.05	4.43 4.43 4.29	6.52 6.42 4.94	20.02 18,79 25.11	0.00 0.20 0.50	749.29 818.85 963.98	1500.19 2302.22 2506.42	8/2/94 24/1/94 2/2/94	941.84 16/5.92 2188.85	14/12/94 31/1/95 31/1/95	2125.80 2363.22 2588.42	16/7/87 24/1/94 2/8/94	538.30 954.49 979.50	9/9/ 9/9/ 14/1/
	1720.35 2201.78 1766.94	+0.8	950.15 1706.71 2202.14 1755.62	948.06 1691.97 2192.68 1752.13	945.10 1675.52 2186.65 1737.29	1542.80 2339.00 2518.06 2195.21	4.43 4.43 4.29 5.28	6.52 6.42 4.94 6.44	20.02 18.79 25.11 17.92	0.00 0.20 0.50 3.06	749.29 818.85 983.98 915.47	1569.19 2569.22 2566.42 2231.57	8/2/94 24/1/94 8/8/94 2/2/94	941.84 1675.92 2188.65 1680.20	14/12/94 31/1/95 31/1/95 15/12/94	2125.50 2503.22 2508.42 2231.57	16/7/87 24/1/94 2/2/94 2/2/94	538.90 954.99 979.50 964.80	9/9/ 9/9/ 14/1/ 21/1/
23 Chemicals(23)	1720.35 2201.78	+0.8 +0.8 +2.2	950.15 1706.71 2202.14 1755.62 1843.09	948.06 1691.97 2192.68 1752.13 1823.24	945.10 1675.52 2186.65 1737.29 1816.00	1542.50 2339.00 2518.05 2195.21 2263.38	4.09 4.43 4.29 5.28 4.03	6.52 6.42 4.94 6.44 6.84	20.02 18.79 25.11 17.92 17.28	0.00 0.20 0.50 3.06 1,74	749.29 818.85 983.98 915.47 931.21	1988.19 2982.22 2586.42 2231.57 2283.38	8/2/94 24/1/94 8/8/94 2/2/94 4/2/94	941.84 1675.92 2188.65 1680.20 1785.88	14/12/94 31/1/95 31/1/95 15/12/94 13/12/94	2125.60 2363.22 2568.42 2231.57 2263.38	16/7/63 24/1/94 9/8/94 2/2/94 4/2/94	538.30 854.89 879.50 964.80 986.80	9/9/ 9/9/ 14/1/ 21/1/ 29/9/
23 Chemicaln(25) 24 Obrasilied industrials(17) 25 Electronic & Elect Equip(36)	1720.35 2201.78 1766.94 1882.78	+0.8 +0.8 +2.2	950.15 1706.71 2202.14 1755.62 1843.09	948.06 1691.97 2192.68 1752.13 1823.24	945.10 1675.52 2186.65 1737.29 1816.00	1542.50 2339.00 2518.05 2195.21 2263.38	4.09 4.43 4.29 5.28 4.03	6.52 6.42 4.94 6.44 6.84	20.02 18.79 25.11 17.92	0.00 0.20 0.50 3.06 1,74	749.29 818.85 983.98 915.47 931.21	1569.19 2569.22 2566.42 2231.57	8/2/94 24/1/94 8/8/94 2/2/94 4/2/94	941.84 1675.92 2188.65 1680.20	14/12/94 31/1/95 31/1/95 15/12/94 13/12/94	2125.50 2503.22 2508.42 2231.57	16/7/87 24/1/94 2/2/94 2/2/94	538.90 954.99 979.50 964.80	9/9/ 9/9/ 14/1/ 21/1/ 29/9/
23 Chemicala(25) 24 Okrasifed Industrials(17) 25 Electronic & Elect Equip(35) 26 Englacectog(72)	1720.35 2201.78 1766.94 1882.78 1732.72	+0.8 +0.8 +2.2 +0.5	950.15 1706.11 2202.14 1755.62 1843.09 1724.37	948.06 1691.97 2192.68 1752.13 1823.24 1712.51	945.10 1675.52 2186.65 1737.29 1816.00 1704.23	1542.80 2339.00 2518.06 2195.21 2263.38 1989.02	4.09 4.43 4.29 5.28 4.03 3.49	6.52 6.42 4.94 6.44 6.84 5.85	20.02 18.79 25.11 17.92 17.28 20.79	0.00 0.20 0.50 3.06 1,74 2.35	749.29 818.85 983.98 915.47 931.21 1000.15	1569.19 2393.22 2596.42 2231.57 2253.58 2011.17	8/2/94 24/1/94 8/8/94 2/2/94 4/2/94 2/2/94	941.84 1675.32 2188.65 1680.20 1765.58 1704.23	14/12/94 31/1/95 31/1/95 15/12/94 13/12/94 31/1/95	2125.60 2393.22 2595.42 2231.57 2263.38 2811.17	1877/87 341/94 8/8/94 2/2/94 4/2/94 2/2/94	538.30 954.49 979.50 964.60 986.80 982.80	9/9/ 9/9/ 14/1/ 21/1/ 29/9/ 10/11/
23 Chemicala(23) 24 Obrandied Industriala(17) 25 Electronic & Bect Equip(35) 26 Englacering(72) 27 Englacering, Valudes(13)	1720.35 2201.78 1766.94 1882.78 1732.72 2044.20	+0.6 +0.6 +2.2 +0.5 +0.2	950.15 1706.71 2202.14 1755.62 1843.09 1724.37 2040.83	945.06 1691.97 2192.68 1752.13 1823.24 1712.51 2031.82	945.10 1675.52 2186.65 1737.29 1816.00 1704.23 2017.93	1542.80 2339.00 2518.05 2195.21 2263.38 1969.02 2478.41	4.09 4.43 4.29 5.28 4.03 3.49 4.09	6.52 6.42 4.94 6.44 6.84 5.85 1.80	20.02 18,79 25.11 17.92 17.28 20.79 80.00†	0.00 0.20 0.50 3.06 1,74 2.35 0.18	749.29 818.85 983.88 915.47 931.21 1000.15 1000.76	1599.19 2599.22 2599.42 2231.57 2253.58 2011.17 2516.95	8/2/94 24/1/94 8/8/94 2/2/94 4/2/94 2/2/94 8/8/94	941.84 1675.92 2188.65 1680.20 1785.58 1704.23 2018.57	14/12/94 31/1/95 31/1/95 15/12/94 13/12/94 31/1/95 23/1/95	2125.60 2393.22 2595.42 2231.57 2263.38 2811.17 2516.86	1877/87 241/94 2/2/94 2/2/94 4/2/94 2/2/94 8/8/94	538.30 954.89 979.50 984.80 982.80 982.80	9/9/ 14/1/ 21/1/ 29/9/ 10/11/ 14/1/
23 Chemicaln(23) 24 Obrandilod Industrialn(17) 25 Escarpinic & Sleet Equip(36) 26 Englacering(72) 27 Englacering, Valuiden(13) 28 Paper, Polig & Printing(28)	1720.35 2201.78 1766.94 1882.78 1732.72 2044.20 2892.13	+0.5 +0.5 +0.5 +0.5 +0.2	950.15 1706.11 2202.14 1755.62 1843.09 1724.37 2040.83 2882.26	948.06 1691.97 2192.66 1752.13 1823.24 1712.51 2031.82 2705.91	945.10 1675.52 2186.65 1737.29 1816.00 1704.23 2017.93 2680.56	1542.80 2339.00 2518.05 2195.21 2253.38 1969.02 2478.41 2539.61	4.09 4.43 4.29 5.28 4.08 3.49 4.89 3.27	6.52 6.42 4.94 6.44 6.84 5.85 1.89 6.01	20.02 18.79 25.11 17.92 17.28 20.79 80.00† 19.27	0.00 0.20 0.50 3.06 1,74 2.35 0.18 0.00	748.29 818.85 983.98 918.47 931.21 1000.15 1000.76 1005.79	1598.19 2392.22 2596.42 2231.57 2293.38 2011.17 2516.95 3045.81	8/2/94 24/1/94 2/2/94 2/2/94 4/2/94 2/2/94 8/8/94 18/3/94	91.84 1675.92 2188.65 1680.20 1785.65 1784.23 2018.67 2621.19	14/12/94 31/1/95 31/1/95 15/12/94 13/12/94 31/1/95 22/1/95 4/1/94	21/5.50 23/03.22 25/05.42 2231.57 2253.38 2811.17 2516.65 30/6.61	18/7/87 24/1/94 2/2/94 2/2/94 2/2/94 2/2/94 18/3/94	535.30 954.89 979.50 984.86 995.80 995.80 973.30	9/9/ 14/1/ 21/1/ 29/9/ 10/11/ 14/1/ 14/1/
23 Chemicalis(23) 24 Obrantifed Industrials(17) 25 Escarolic & Sleet Equip(36) 26 Englasering(72) 27 Englasering, Valuides(13) 28 Paper, Poly & Printing(28)	1720.35 2201.78 1766.94 1882.78 1732.72 2044.20	+0.5 +0.5 +0.5 +0.5 +0.2	950.15 1706.71 2202.14 1755.62 1843.09 1724.37 2040.83	948.06 1691.97 2192.66 1752.13 1823.24 1712.51 2031.82 2705.91	945.10 1675.52 2186.65 1737.29 1816.00 1704.23 2017.93	1542.80 2339.00 2518.05 2195.21 2253.38 1969.02 2478.41 2539.61	4.09 4.43 4.29 5.28 4.08 3.49 4.89 3.27	6.52 6.42 4.94 6.44 6.84 5.85 1.80	20.02 18,79 25.11 17.92 17.28 20.79 80.00†	0.00 0.20 0.50 3.06 1,74 2.35 0.18	749.29 818.85 983.98 918.47 931.21 1000.15 1000.76 1005.79	1599.19 2599.22 2599.42 2231.57 2253.58 2011.17 2516.95	8/2/94 24/1/94 8/8/94 2/2/94 4/2/94 2/2/94 8/8/94	941.84 1675.92 2188.65 1680.20 1785.58 1704.23 2018.57	14/12/94 31/1/95 31/1/95 15/12/94 13/12/94 31/1/95 23/1/95	21/5.50 23/03.22 25/05.42 2231.57 2253.38 2811.17 2516.65 30/6.61	1877/87 241/94 2/2/94 2/2/94 4/2/94 2/2/94 8/8/94	538.30 954.89 979.50 984.80 982.80 982.80	9/9/ 14/1/ 21/1/ 29/9/ 10/11/ 14/1/ 14/1/
23 Chemicaln(25) 40 Obravillot Industrials(17) 24 Obravillot Industrials(17) 25 Electrials(18) 26 Englaceting(72) 27 Englaceting(72) 28 Paper, Polig & Printing(28) 29 Textiles & Apparal(21)	1720.35 2201.78 1766.94 1882.78 1732.72 2044.20 2692.13 1478.84	+0.5 +0.5 +0.5 +0.2 +0.2	850.15 1706.11 2202.14 1755.62 1843.08 1724.37 2040.83 3892.26 1458.82	948.06 1691.97 2192.68 1792.13 1823.24 1712.51 2091.82 2765.91 1454.71	945.10 1675.52 2186.65 1737.29 1816.00 1704.23 2017.93 2690.66 1453.83	1542.80 2339.00 2518.05 2195.21 2253.38 1969.02 2478.41 2539.61	4.09 4.43 4.29 5.28 4.03 1.49 4.89 3.27 4.59	6.52 6.42 4.94 6.44 6.84 5.85 1.89 6.01 6.64	20.02 18.79 25.11 17.92 17.28 20.79 80.00† 19.27	0.00 0.20 0.50 3.06 1,74 2.35 0.18 0.00	749.29 818.85 983.98 915.47 931.21 1000.15 1005.76 1065.79 845.64	1598.19 2392.22 2596.42 2231.57 2293.38 2011.17 2516.95 3045.81	8/294 24/1/94 3/8/94 2/2/94 4/2/94 2/2/94 8/4/94 18/3/94 4/2/94	91.84 1675.92 2188.65 1680.20 1785.65 1784.23 2018.67 2621.19	14/12/94 31/1/95 31/1/95 15/12/94 19/12/94 31/1/95 29/1/95 4/1/94 1/2/95	2125.60 2367.22 2565.42 2231.57 2263.38 2811.17 2516.85 3045.81 2325.00	16/7/87 24/1/94 8/8/94 2/2/94 4/2/94 8/8/94 18/3/94 2/10/87	535.30 954.89 979.50 984.86 995.80 995.80 973.30	9/9/ 14/1/ 21/1/ 29/9/ 10/11/ 14/1/ 14/1/ 24/9/
23 Chemicaln(25) 24 Oberusified Industrialn(17) 25 Electroit & Sect Equip(35) 26 Engineering(72) 27 Engineering, Vahioles(13) 28 Puper, Poling & Printing(28) 28 Tectiles & Apparel(21) 30 CONSUMER GOODS(95)	1720.35 2201.78 1766.94 1882.78 1732.72 2044.20 2892.13 1476.84	+0.8 +0.5 +0.5 +0.2 +0.2 +1.2	850.15 1706.11 2202.14 1755.62 1843.08 1724.37 2040.83 3892.26 1458.82 2838.33	948.06 1691.97 2192.68 1792.13 1823.24 1712.51 2091.82 2705.91 1454.71 2612.08	945.10 1675.52 2186.65 1737.29 1816.00 1704.23 2017.93 2690.66 1453.83 2785.38	1642.80 2339.00 2518.05 2195.21 2263.38 1999.02 2478.41 2939.61 2024.89	4.09 4.43 4.29 5.28 4.03 3.49 4.89 3.27 4.26	8.52 8.42 4.94 6.84 5.85 1.89 6.01 8.64 7.14	20.02 18.79 25.11 17.92 17.38 20.79 80.00† 19.27 19.55	0.00 0.20 0.50 3.06 1.74 2.35 0.18 0.00 0.17	748.29 818.85 963.98 918.47 931.21 1000.15 1005.76 1005.79 845.64	1598,19 2592,22 2596,42 2231,57 2293,38 2011,17 2516,95 3046,61 2124,96 3040,76	8/294 24/1/94 8/8/94 2/2/94 4/2/94 2/2/94 8/8/94 18/3/94 4/2/94 24/1/94	941,84 1675.92 2188.65 1680.20 1785.58 1704.23 2018.97 2621.19 1454.71 2494.94	14/12/94 31/1/95 31/1/95 15/12/94 13/12/94 31/1/95 23/1/95 4/1/94 1/2/95 24/8/94	2125.80 2367.22 2585.42 2281.67 2263.38 2811.17 2516.85 3045.81 2325.00 3089.00	167787 241194 87894 27294 47294 87894 187394 2710/87 22112/82	538.30 954.89 978.50 984.80 982.80 982.80 973.30 988.80	9/9/ 14/1/ 23/1/ 29/9/ 10/11/ 14/1/ 24/9/
23 Chemicals(25) 24 Oberodied Industrials(17) 25 Electronic & Sect Equip(36) 25 Engineering, Vehicles(13) 26 Paper, Poly & Printing(28) 27 Tentiles Apparel(21) 30 Contenting Books(66) 31 Brownice(18)	1720.35 2201.78 1766.94 1882.73 1732.72 2044.20 2692.13 1478.84 2883.78	+0.8 +0.5 +0.5 +0.2 +0.2 +0.2 +0.2 +0.8 +0.7	950.15 1708.11 2202.14 1755.62 1843.08 1724.37 2040.83 3862.25 1458.82 2838.33 2212.74	948.06 1691.97 2192.68 1752.13 1823.24 1712.51 2031.82 2705.91 1454.71 2812.08 2205.85	945,10 1675,52 2186,65 1737,29 1816,00 1704,23 2017,93 2690,56 1453,83 2785,38 2191,80	1642.80 2339.00 2518.05 2195.21 2263.38 1999.02 2478.41 2939.61 2024.89 2988.00 2329.85	4.63 4.63 5.26 4.63 4.69 4.26 4.26 4.26 4.26	6.52 6.42 4.94 6.44 6.84 5.65 1.89 6.01 6.64 7.14 8.57	21.02 18.79 25.11 17.92 17.28 20.79 80.00† 19.27 19.55 18.36 14.94	0.00 0.20 0.50 3.06 1.74 2.35 0.18 0.00 0.17 7.20 10.38	748.29 818.85 963.88 918.47 931.21 1000.75 1005.79 845.64 987.81 1020.27	1589,19 2392,22 2596,42 2231,57 2293,38 2011,17 2516,95 3045,61 2024,96 3040,76 2464,02	8/294 24/1/94 8/8/94 2/2/94 4/2/94 8/8/94 18/3/94 4/2/94 24/1/94	941,84 1675.92 2188.65 1680.20 1785.58 1704.23 2018.97 2621.19 1454.71 2494.94 2071.07	14/12/94 31/1/95 31/1/95 15/12/94 13/12/94 31/1/95 23/1/95 4/1/94 1/2/95 24/8/94	2125.80 2393.22 2595.42 2231.57 2263.38 2911.17 2576.95 3045.81 2225.00 3080.00 2464.52	16/7/87 24/1/94 8/8/94 2/2/94 4/2/94 8/8/94 18/3/94 2/10/87 22/12/92 19/1/94	535.30 954.89 979.50 964.80 995.80 995.80 973.36 988.80 987.50	9/9/ 9/9/ 14/1/ 29/9/ 10/11/ 14/1/ 24/9/ 14/1/ 14/1/
23 Chemicaln(25) 24 Oberusified Industrialn(17) 25 Electroit & Sect Equip(35) 26 Engineering(72) 27 Engineering, Vahioles(13) 28 Puper, Poling & Printing(28) 28 Tectiles & Apparel(21) 30 CONSUMER GOODS(95)	1730.35 2201.76 1766.94 1882.78 1732.72 20942.13 1476.84 2883.78 2223.63 2574.31	+0.8 +0.5 +0.5 +0.5 +0.2 +0.2 +0.8 +0.7 +0.4	950.15 1708.11 2202.14 1755.62 1843.08 1724.37 2040.83 3862.25 1458.82 2638.53 2212.74 2584.41	948.06 1691.97 2192.68 1752.13 1823.24 1712.51 2031.82 2705.91 1454.71 2812.08 2205.85 2546.08	945,10 1675,52 2186,65 1737,29 1816,00 1704,23 2017,93 2690,56 1453,83 2785,38 2191,80 2510,59	1642.80 2339.00 2518.05 2195.21 2263.38 1999.02 2478.41 2939.61 2024.86 2329.36 3131.48	4.63 4.63 5.26 4.03 5.26 4.03 5.27 4.26 4.26 4.26 4.43	6.52 4.94 6.44 6.84 5.85 1.89 6.01 8.64 7.14 8.57 7.84	20.02 18.79 25.11 17.92 17.28 20.79 80.00† 19.27 19.55 16.96 14.94 15.46	0.00 0.20 0.50 3.06 1,74 2.35 0.18 0.00 0.17 7.20 10.38 25.30	748.29 818.85 983.98 916.47 931.21 1000.15 1005.76 1085.79 845.64 987.81 1020.27 878.98	1589,19 2392,22 2586,42 2231,57 2263,38 2011,17 2516,95 3045,81 2024,96 3041,76 2464,52 3225,93	8/2/94 24/1/94 8/8/94 2/2/94 4/2/94 2/2/94 8/8/94 18/3/94 4/2/94 24/1/94 24/1/94	941.84 1675.92 2188.65 1680.20 1765.58 1704.23 2018.97 2621.19 1454.71 2691.94 2071.07 2480.95	14/12/94 31/1/95 31/1/95 15/12/94 13/12/94 31/1/95 23/1/95 4/1/94 1/2/95 24/8/94 25/1/95	2125.80 2393.22 2598.42 2231.57 2263.38 2911.17 2574.95 3045.81 2225.00 3080.09 2454.52 3467.80	16/7/87 24/1/94 8/8/94 2/2/94 4/2/94 8/8/94 18/3/94 2/10/87 22/12/92 19/1/94 11/5/92	538.30 954.89 979.50 964.80 965.80 995.80 973.36 988.80 987.50 987.50	9/9 9/9 14/1/ 25/1/ 25/9/ 10/11/ 14/1/ 24/9/ 14/1/ 14/1/ 14/1/
23 Chemicaln(25) 24 Oberosified industrisis(17) 25 Electrisis & Elect Equip(26) 26 Englaceting(72) 27 Englaceting(72) 28 Paper, Polig & Printing(25) 29 Testiles & Apparal(21) 30 Coststates & Apparal(21) 31 Enverteq(16) 32 Spirits, When & Chiera(10)	1720.35 2201.78 1766.94 1882.73 1732.72 2044.20 2692.13 1478.84 2883.78 2223.63	+0.5 +0.5 +0.5 +0.2 +0.2 +0.2 +0.2 +0.2 +0.4 +0.6	950.15 1706.71 2202.14 1755.62 1843.08 1724.08 2040.08 3862.26 1458.62 2639.33 2212.74 2584.41 2320.21	948.06 1691.97 2192.68 1752.13 1823.24 1712.51 2031.82 2705.91 1454.71 2812.09 2205.85 2546.08 2821.45	945.10 1675.52 2186.65 1737.29 1816.00 1704.23 2017.93 2660.55 1453.83 2785.38 2181.80 2510.59 2307.00	1542.80 2339.00 2518.05 2195.21 2263.38 1999.02 2478.41 2539.61 2024.96 2988.00 2329.35 3131.48 2547.63	4.63 4.63 5.26 4.03 5.26 4.09 5.27 4.29 4.29 4.20	8.52 8.42 4.94 6.84 5.85 1.89 6.01 8.64 7.14 8.57 7.84 7.54	20,02 18,79 25,11 17,92 17,28 20,79 80,00† 19,27 19,55 14,94 15,46 15,73	0.00 0.20 0.50 3.06 1.74 2.35 0.18 0.00 0.17 7.29 10.38 26.30 3.92	749.29 818.85 983.98 916.47 931.21 1000.15 1005.79 845.64 997.81 1020.27 578.98	1589.19 2393.22 2598.42 2231.57 2263.58 2011.17 2516.95 3045.61 2024.96 3048.76 2464.02 3225.93 2600.84	8/2/94 24/1/94 8/8/94 2/2/94 2/2/94 2/2/94 18/3/94 18/3/94 18/3/94 18/1/94 24/1/94 19/1/94	941.84 1675.52 2188.65 1680.20 1765.68 1704.23 2818.57 2821.19 1454.71 2484.94 2671.57 2480.96 2798.26	14/12/94 31/1/85 31/1/85 15/12/84 13/12/94 31/1/85 23/1/85 41/8/4 1/2/85 24/8/84 24/8/84 24/8/84 24/8/84 24/8/84	21(3,80) 23(3,22) 25(8,42) 22(31,57) 22(33,38) 28(11,17) 25(6,95) 30(45,81) 22(5,00) 24(5,20) 24(6,132) 24(6,7,90) 24(6,7,90) 24(6,7,90)	16/7/87 24/1/94 8/8/94 2/2/94 4/2/94 8/8/94 18/3/94 2/10/87 22/12/92 19/1/94	538.30 954.89 978.50 984.80 985.80 985.80 973.36 988.80 987.50 987.50 987.50	9/9 14/1/ 29/9/ 10/11/ 14/1/ 14/1/ 14/1/ 14/1/ 14/1/
23 Chemicaln(25) 24 Oberusified Industrialn(77) 25 Electronic & Sect Equip(35) 26 Engineering, (validates(12) 27 Engineering, (validates(12) 28 Paper, Polig & Printing(28) 28 Teother & Apparat(21) 30 Constituent & Colors(16) 31 Enveriee(18) 32 Sprits, Wines & Chiera(10) 33 Food Producers(24)	1730.35 2201.76 1766.94 1882.78 1732.72 20942.13 1476.84 2883.78 2223.63 2574.31	+0.5 +0.5 +0.5 +0.2 +0.2 +0.2 +0.2 +0.2 +0.4 +0.6	950.15 1706.71 2202.14 1755.62 1843.08 17240.83 2040.83 3892.25 1459.82 2639.33 2212.74 2584.61 2320.21	948.06 1891.97 2192.08 1752.13 1823.24 1712.51 2031.29 2705.91 1454.71 2212.08 2205.80 2205.80 231.45 245.47	945.10 1675.52 2186.65 1737.23 1816.00 1704.23 2090.55 1453.88 2191.90 2317.90 2468.86	1542.80 2339.00 2518.05 2185.21 2263.38 1999.02 2478.41 2024.98 2988.00 2329.35 3131.48 2547.63 2857.88	459 443 528 459 459 429 429 429 429 429 429 429 429	6.52 6.42 4.94 6.84 5.85 1.89 6.01 6.04 7.14 6.57 7.84 7.54 6.57	20.02 18.79 25.11 17.92 17.38 20.79 80.00† 19.27 19.55 16.96 14.94 15.46 15.73 18.32	0.00 0.20 0.50 3.06 1.74 2.35 0.18 0.00 0.17 7.29 10.38 26.30 3.92 0.46	743.29 818.85 963.98 916.47 931.21 1000.76 1005.78 845.64 997.81 1020.27 1020.27 834.98 994.98	1968.19 2392.22 2596.42 2231.57 2283.38 2011.17 2516.25 3046.81 2024.86 3048.78 2464.72 2464.72 2464.72 2464.72	8/2/94 24/1/94 2/2/94 4/2/94 2/2/94 2/2/94 18/3/94 4/2/94 24/1/94 19/1/94 19/1/94	941.84 1675.52 2188.55 1681.20 1761.58 1704.23 28718.57 2621.19 2494.94 2494.94 2494.94 2494.94 2494.94 2494.94 2494.94	14/12/94 31/1/85 31/1/85 15/12/94 13/12/94 31/1/85 23/1/85 24/1/84 1/2/85 24/8/94 24/8/94 24/8/94 12/12/94	2125.60 2303.22 2565.42 2231.57 2253.38 2611.17 2376.85 3060.00 2454.50 2454.50 2454.50 2454.80 2454.80 2454.80	18/7/87 34/1/94 3/8/94 2/2/94 4/2/94 2/2/94 3/8/94 2/10/87 22/12/92 19/1/94 18/2/94	538.30 954.89 979.50 964.80 965.80 995.80 973.36 988.80 987.50 987.50	8/9/ 9/9/ 14/1/ 29/9/ 14/1/ 14/1/ 14/1/ 14/1/ 14/1/ 21/1/
23 Chemicata(25) Discripted Industrials(177) 25 Electronic & Spect Equip(25) 26 Enginestriag(72) 27 Enginestriag(72) 28 Tespinestriag, Valuidos(13) 28 Tespinestriag, Valuidos(13) 29 Tespinestriag, Valuidos(13) 20 Costscient® & Apparatic(1) 31 Enversion(18) 32 Sports, When & Chiera(10) 33 Food Producers(24) 34 Houseold Ecode(10)	1730.35 2201.76 1766.94 1865.72 2044.20 2692.13 1476.84 2223.63 2574.31 2354.62 2514.39	+0.8 +0.5 +0.5 +0.2 +0.2 +0.2 +0.4 +0.6 +0.8	950.15 1706.11 2202.14 1755.62 1843.09 1724.13 2802.25 1459.82 2838.33 2212.74 2584.41 2320.21 2492.33	948.06 1891.97 2192.68 1752.13 1823.24 1712.51 2031.25 2031.25 2215.91 1454.71 2212.08 2205.85 2256.08 2221.45	945.10 1675.52 2186.65 1737.29 1816.00 1704.23 2017.93 2660.55 1453.83 2785.38 2181.80 2510.59 2307.00	1542.80 2339.00 2518.05 2185.21 2263.38 1999.02 2478.41 2024.98 2988.00 2329.35 3131.48 2547.63 2857.88	459 443 528 459 459 429 429 429 429 429 429 429 429	8.52 8.42 4.94 6.84 5.85 1.89 6.01 8.64 7.14 8.57 7.84 7.54	20,02 18,79 25,11 17,92 17,28 20,79 80,00† 19,27 19,55 14,94 15,46 15,73	0.00 0.20 0.50 3.06 1.74 2.35 0.18 0.00 0.17 7.29 10.38 26.30 3.92	743.29 818.85 963.98 916.47 931.21 1000.76 1005.78 845.54 997.81 1020.27 1020.27 834.98 911.34	1589.19 2393.22 2598.42 2231.57 2263.58 2011.17 2516.95 3045.61 2024.96 3048.76 2464.02 3225.93 2600.84	8/2/94 24/1/94 2/2/94 4/2/94 2/2/94 2/2/94 18/3/94 4/2/94 24/1/94 19/1/94 19/1/94	941.84 1675.52 2188.55 1681.20 1761.58 1704.23 28718.57 2621.19 2494.94 2494.94 2494.94 2494.94 2494.94 2494.94 2494.94	14/12/94 31/1/85 31/1/85 15/12/84 13/12/94 31/1/85 23/1/85 24/1/84 1/2/85 24/8/94 22/1/95 24/8/94 12/12/94	2125.60 2303.22 2565.42 2231.57 2253.38 2611.17 2376.85 3060.00 2454.50 2454.50 2454.50 2454.80 2454.80 2454.80	16/7/87 24/1/94 8/8/94 2/2/94 4/2/94 8/8/94 18/3/94 2/10/87 22/12/92 19/1/94	538.30 954.89 978.50 984.80 985.80 985.80 973.36 988.80 987.50 987.50 987.50	8/9/ 9/9/ 14/1/ 29/9/ 14/1/ 14/1/ 14/1/ 14/1/ 14/1/ 21/1/
23 Chemicaln(25) 24 Oberosified Industrials(17) 25 Electrinic & Siect Equip(26) 26 Englaseting(72) 27 Englaseting(72) 28 Paper, Pring & Printing(28) 29 Testiles & Apparal(21) 30 Costsomest 600005(16) 31 Enguaries(18) 32 Spirits, Wines & Chiera(10) 33 Food Producers(24) 34 Household Sonda(10) 36 Health Coro(18)	1730.35 2201.76 1766.94 1882.78 1792.72 2044.20 2692.13 1476.84 2883.78 2228.63 2574.31 2354.39 1583.10	+0.8 +0.5 +0.5 +0.2 +0.2 +0.7 +0.4 +0.6 +0.6 +0.9	850.15 1796.11 2202.14 1755.52 1843.08 1724.37 2040.83 2892.25 1459.82 2638.33 2212.74 2564.41 2320.21 2492.33 1591.96	948.06 1691.97 2192.68 1752.13 1823.24 17712.51 2031.82 2775.91 1454.71 2812.08 2821.65 2821.67 1581.80	945.10 1975.52 2186.65 1737.29 1816.00 1704.23 2017.93 2690.56 1453.83 2785.38 2191.90 2310.59 2310.59 2310.59	1542.80 2339.00 2518.05 2195.21 2253.81 1999.02 2478.41 2339.51 2024.96 2329.35 3137.48 2547.63 2557.63 1900.97	4.03 4.03 5.26 4.03 3.27 4.09 4.29 4.29 4.20 5.34 5.34 5.34 5.34 5.34 5.34 5.34 5.34	6.52 6.42 4.94 6.44 6.84 5.85 1.89 6.01 6.64 7.14 8.57 7.84 7.54 8.57 3.49	20.02 18.79 25.11 17.92 17.38 20.79 80.00† 19.27 19.55 16.96 14.94 15.46 15.73 18.32	0.00 0.20 0.50 3.06 1.74 2.35 0.18 0.00 0.17 7.20 10.36 26.30 3.92 0.46 0.58	748.29 818.85 983.83 916.47 931.47 1000.15 1000.76 1005.79 845.64 997.81 1020.27 578.98 994.98 911.24 924.85	1968.19 2392.22 2596.42 2231.57 2283.38 2011.17 2516.25 3046.81 2024.86 3048.78 2464.72 2464.72 2464.72 2464.72	8/2/94 24/1/94 3/2/94 4/2/94 4/2/94 2/2/94 18/3/94 4/2/94 24/1/94 19/1/94 19/1/94 19/1/94 19/1/94	941.84 1675.52 2188.55 1681.20 1761.58 1704.23 28718.57 2621.19 2494.94 2494.94 2494.94 2494.94 2494.94 2494.94 2494.94	14/12/94 31/1/95 31/1/95 15/12/94 15/12/94 31/1/95 24/1/95 24/1/94 24/1/94 12/12/94 12/12/94 12/12/94 12/12/94	2125.60 2393.22 2593.42 2235.38 2215.17 2255.00 3090.00 2454.52 3467.80 2294.14 2097.40	16/7/87 34/1/94 9/8/94 4/2/94 4/2/94 2/2/94 18/3/94 2/10/87 22/12/82 19/1/94 11/5/82 19/1/94 19/1/94 28/9/87	538.30 954.60 964.60 962.60 957.50 977.50 987.50 987.50 987.50 987.50	9/9/ 14/1/ 25/1/ 29/9/ 10/11/ 14/1/ 14/1/ 14/1/ 23/1/ 21/1/
23 Chemicaln(25) 24 Oberosided Industrialn(77) 25 Electronic & Siect Equip(26) 26 Englasering, (Valudos)(13) 27 Englasering, (Valudos)(13) 28 Puper, Polig & Prinsing(28) 29 Teotiles & Apparal(21) 30 Conscilles BOOUS(16) 31 Enwerter(18) 32 Spirts, When & Ciclera(10) 33 Foed Producers(24) 34 Housenold Soods(10) 36 Heath Cerv(18) 37 Pharmaculicaln(13)	1720.35 2201.76 1766.94 1862.76 1732.72 2044.20 2692.13 1476.84 2228.63 2574.31 2354.82 2514.39 1583.10	+0.5 +0.5 +0.5 +0.2 +0.2 +0.8 +0.7 +0.4 +0.6 +0.6 +0.5 +1.7	950.15 1708.11 2202.14 1755.82 1843.09 1724.37 2040.83 3882.26 1458.82 2212.274 2584.41 2380.21 2482.33 1591.98	948.06 1691.97 2192.68 1752.13 1823.24 1712.51 2031.82 2765.97 1454.71 1454.71 2812.09 2205.86 2546.06 2321.45 2465.67 1591.30 3401.76	945.10 1675.52 2186.65 1737.23 2017.93 2091.55 1455.85 2785.38 2785.38 2510.59 2307.00 2468.86 1576.94 3347.00	1542.80 2339.00 2518.05 2195.21 2263.28 1999.02 2478.41 2539.81 2024.96 2329.35 3131.48 2547.53 2557.58 1500.57 3148.25	4.63 4.63 5.26 4.03 3.27 4.58 4.26 4.26 4.20 3.16 3.16 3.27 3.16 3.26	6.52 6.42 4.94 6.44 6.84 5.85 1.89 6.01 8.64 7.14 8.57 7.84 7.54 8.57 3.49 6.10	20.02 18.79 25.11 17.92 17.28 20.79 80.001 19.27 19.55 18.96 15.73 18.32 38.85 18.99	0.00 0.20 0.50 3.06 1.74 2.35 0.18 0.00 0.17 7.20 10.36 26.30 3.92 0.46 0.58 0.58	748.29 818.85 983.88 916.47 931.21 1000.15 1005.78 845.64 1020.27 878.98 894.98 991.34 991.34 991.35 1130.16	1988.19 2392.22 2598.42 2231.57 22813.77 2518.95 3045.81 2024.96 3048.78 2494.52 2509.84 1908.13 3522.10	8/2/94 24/1/94 2/2/94 4/2/94 2/2/94 8/4/94 18/3/94 4/2/94 24/1/94 19/1/94 19/1/94 19/1/94 3/2/95	941.84 1675.52 2181.65 1680.20 1785.83 2611.97 2621.19 1464.71 2491.94 2071.97 2490.96 2092.26 2221.87 1635.37 2641.70	14/12/94 31/1/95 31/1/95 15/12/94 13/12/95 21/1/95 4/1/94 1/2/95 24/8/94 24/8/94 12/12/94 12/12/94 1/2/12/94	2125.60 2393.22 2595.42 2231.57 22516.95 3045.81 2325.00 2654.52 3467.80 2890.64 2990.64 2007.40 4186.90	16/7/80/ 24/1/94 2/2/94 2/2/94 2/2/94 8/8/94 2/10/80/ 2/10/80/ 19/1/94 11/5/82 19/1/94 11/5/82 19/1/94 11/6/82	\$78.50 954.60 954.60 965.60 962.60 965.60 972.60 967.50 968.16 967.50 948.16 953.76	9/9/ 9/9/ 14/1/ 29/9/ 10/11/ 14/1/ 14/1/ 14/1/ 14/1/ 14/1/ 21/1/ 21/1/ 13/1/ 13/1/
23 Chemicaln(25) 24 Oberosified Industrials(17) 25 Electrinic & Siect Equip(26) 26 Englaseting(72) 27 Englaseting(72) 28 Paper, Pring & Printing(28) 29 Testiles & Apparal(21) 30 Costsomest 600005(16) 31 Enguaries(18) 32 Spirits, Wines & Chiera(10) 33 Food Producers(24) 34 Household Sonda(10) 36 Health Coro(18)	1730.35 2201.76 1766.94 1882.78 1792.72 2044.20 2692.13 1476.84 2883.78 2228.63 2574.31 2354.39 1583.10	+0.5 +0.5 +0.2 +0.2 +0.2 +0.4 +0.7 +0.4 +0.6 +0.9 +1.7 -0.8	950.15 1708.11 2202.18 1755.82 1843.08 1724.37 2040.83 3892.25 2439.33 2212.74 2584.41 2320.21 2492.33 3484.15 3745.43	948.06 1691.97 2192.68 1752.13 1822.24 1712.51 2031.82 276.97 1454.71 2612.08 262.36 2646.06 262.45 245.45 246.73 3401.78 3707.00	945.10 1675.52 2186.65 1737.29 1816.00 1704.23 2017.93 2690.65 1453.63 2785.38 2785.38 2785.38 2181.90 2460.88 1576.94 3347.00 3739.37	1542.80 2339.00 2518.05 2195.21 2263.38 1999.02 2478.41 2239.81 2024.96 2339.85 2524.63 2547.63 2547.63 2547.63 2547.63 2547.63 2547.63 2547.63 2547.63	4.03 4.03 5.26 4.03 3.27 4.09 4.29 4.29 4.20 5.34 5.34 5.34 5.34 5.34 5.34 5.34 5.34	6.52 6.42 4.94 6.44 6.84 5.85 1.89 6.01 8.64 7.14 8.57 7.84 7.54 8.57 3.49 6.10	20.02 18.79 25.11 17.92 17.38 20.79 80.00† 19.27 19.55 16.96 14.94 15.46 15.73 18.32 30.85	0.00 0.20 0.50 3.06 1,74 2.35 0.16 0.00 0.17 7.20 10.38 25.30 3.92 0.46 0.58 0.00 0.58	748.29 818.86 983.88 915.47 931.21 1000.15 1005.78 1005.78 1005.78 987.81 1020.27 578.58 894.98 911.38 1130.10 851.62	1988.19 2392.72 2596.42 2595.57 2293.58 2011.17 2516.95 3048.76 3048.76 3048.76 3048.76 3048.76 3058.33 3522.10 4718.86	8/2/94 24/1/84 24/2/84 2/2/84 2/2/84 2/2/84 2/2/84 4/2/84 4/2/84 19/1/84 19/1/84 19/1/84 19/1/84 19/1/84 19/1/84	941.84 1675.52 2180.65 1680.26 1776.23 2018.97 2621.19 1464.71 2494.94 2471.67 2490.95 2212.67 1535.27 3526.74	14/12/94 31/1/95 31/1/95 15/12/94 13/12/95 21/1/95 4/1/94 1/2/95 24/8/94 24/8/94 12/12/94 12/12/94 1/2/12/94	2125.60 2303.22 2568.42 2231.57 2268.38 2611.17 2516.86 3046.81 2325.00 2654.52 3467.80 2890.64 2007.40 4188.90	16/7/80/ 24/1/94 2/2/94 2/2/94 2/2/94 8/8/94 2/10/80/ 2/10/80/ 19/1/94 11/5/82 19/1/94 11/5/82 19/1/94 11/6/82	538.30 954.80 964.80 964.80 962.80 962.80 972.30 967.50 967.50 967.50 967.50	9/9/ 9/9/ 14/1/ 29/9/ 10/11/ 14/1/ 14/1/ 14/1/ 14/1/ 14/1/ 21/1/ 21/1/ 13/1/ 13/1/
Chemicala(25) Chemidal (25) Chemidal Industrials(17) Chemidal Industrials(17) Chemidal Industrials(17) Chemidal Industrials(13) Chemidal Chemidal (13)	1720.35 2201.76 1766.94 1862.76 1732.72 2044.20 2692.13 1476.84 2228.63 2574.31 2354.82 2514.39 1583.10	+0.5 +0.5 +0.2 +0.2 +0.2 +0.4 +0.7 +0.4 +0.6 +0.9 +1.7 -0.8	950.15 1708.11 2202.14 1755.82 1843.09 1724.37 2040.83 3882.26 1458.82 2212.274 2584.41 2380.21 2482.33 1591.98	948.06 1691.97 2192.68 1752.13 1822.24 1712.51 2031.82 276.97 1454.71 2612.08 262.36 2646.06 262.45 245.45 246.73 3401.78 3707.00	945.10 1675.52 2186.65 1737.29 1816.00 1704.23 2017.93 2690.65 1453.63 2785.38 2785.38 2785.38 2181.90 2460.88 1576.94 3347.00 3739.37	1542.80 2339.00 2518.05 2195.21 2263.38 1999.02 2478.41 2239.81 2024.96 2339.85 2524.63 2547.63 2547.63 2547.63 2547.63 2547.63 2547.63 2547.63 2547.63	4.63 4.63 5.26 4.03 3.27 4.58 4.26 4.26 4.20 3.16 3.16 3.27 3.16 3.26	6.52 6.42 4.94 6.44 6.84 5.65 1.88 6.01 6.64 7.14 6.57 2.49 6.10 9.78	20.02 18.79 25.11 17.92 17.28 20.79 80.001 19.27 19.55 18.96 15.73 18.32 38.85 18.99	0.00 0.20 0.50 3.06 1.74 2.35 0.18 0.00 0.17 7.20 10.36 26.30 3.92 0.46 0.58 0.58	748.29 818.86 983.88 915.47 931.21 1000.15 1005.78 1005.78 1005.78 987.81 1020.27 578.58 894.98 911.38 1130.10 851.62	1988.19 2392.72 2596.42 2595.57 2293.58 2011.17 2516.95 3048.76 3048.76 3048.76 3048.76 3048.76 3058.33 3522.10 4718.86	8/2/94 24/1/94 2/2/94 4/2/94 2/2/94 8/4/94 18/3/94 4/2/94 24/1/94 19/1/94 19/1/94 19/1/94 3/2/95	941.84 1675.52 2180.65 1680.26 1776.23 2018.97 2621.19 1464.71 2494.94 2471.67 2490.95 2212.67 1535.27 3526.74	14/12/94 31/1/85 31/1/85 31/1/85 15/12/94 15/12/94 11/2/95 24/8/94 24/8/94 24/8/94 12/12/94 12/12/94 1/8/94 24/8/94	2125.60 2992.22 2595.42 2291.77 2263.38 2911.17 2215.60 3045.13 2454.52 3457.80 2690.64 2997.40 4186.90 4739.83	16/7/87 24/1/94 30/34/1/94 2/2/94 2/2/94 3/8/94 18/3/94 19/1/94 11/5/82 19/1/94 19/1/94 19/1/94 19/1/94 19/1/94 29/1/94 29/1/94	\$78.50 954.60 954.60 965.60 962.60 965.60 972.60 967.50 968.16 967.50 948.16 953.76	9/9/1 9/9/1 14/1/1 21/1/1 29/9/1

-SE-A MLI-SHARE	1506.71	+0.6	1497.10	1490.41	1480.5	1748.87	4,07	7.04	16.91	202	1198.73	176 L 11	2294	1465.85	24884	1754.11	2/2/94	61.92	13/12/7
FT-SE Actua	ries Ali-Si	_ : -				Year	Die:	Eirn.	PÆ :	ᄶᇏ	Total		100	W95 —			. e c	amakatha	
	Feb 3	cage%.	Feb 2	Feb 1	Jan 31	100		1	ratio_		Rejum	Н	<u>gh</u> 124		DW	1	igh _	ال المسلمة	-
10 MINERAL EXTRACTION	4(25) 2671.50	+0.5	2658.39	2841.78	2837.49	2654.89	3.52	5.07	24,93	0.00	1078.53	2802.61	5/9/94	2439.98	31/3/64	2902.01			19/2/5
12 Extractive industries(7)	3571.34			3566.71			3.39	5.45		0.00	985.48	付好.55	2/2/94			4787.55			
15 Cil. Integrated(3)	2986.65 1920.61	+0.5 +0.8		2630.95 1896.22			2.55 2.55	5.63 ±			1101.22 1111.23	2782.46 2088.43	8/9/94 27/4/04	23 49.9 8		2792.46 3944.18			20/2/C
6 09 Exploration & Prodi							_==		<u> </u>										_
O GEN MOUSTRUALS(27)			1799.48 950.15				4.33 4.09			1.51 0.00	927.08 749.29	2232.80 1500.10	2/2/94 8/2/94		31/1/95 14/12/94			886.10 538.36	14/1A 9/9/5
ri Building & Construction 12 Building Medis & Merci			1708.11				4.63			120	818.85	2902.77	24/1/94			2303.72		954JB	995
2 Chemicala(23)	2201.78			2192.68				4.94		0.50	983.98	2596.42	2/2/94		31/1/95	2588.42		979.50	14/1A
Observation inclusively (1752.13			5.25	8.44		3.06	915.47	2231.57	2/2/94			2231.57		96 LB0	201/6
5 Electronic & Elect Equi				1823-24 1712-51			4.03 3.49	6.84 5.85		1,74	931.21 1000.15	2283.38 2011.17	4/2/94 2/2/94			2263.38 2911.17		985.80 982.80	29/9/0 10/11/0
S Bagisearing(72) 7 Engineering, Vehicles(1:	1732.72 31 2044.20			2031.82			4.00		80.00t	0.18	1006.76	2515.95	84094		29/1/95			985.60	141/
9 Paper, Polig & Printing			2002.25		2690.55		3.27	6.01	19.27		1065.79	3045.81	18/3/94	2621.19	4/1/84	3045.81	18/3/94	973.30	14/1/
9 Textiles & Apparel(21)	1476.84	+1.2	1459.82	1454.71	1455.83	2024,95	4.59	B.64	19,55	0.17	845.64	2024.56	4294	1454.71	1/2/95	2325,00	2/10/67	998.60	24/9/
0 CONSUMER BOOKS(#6	2963.78	+0.8	2639.53	2812.08	2785.38		4.26	7.14		7.20	997.81	3048,75	24/1/94		248/84	3000.00		967.50	14/1/
1 Brewerics(18)	2228.63			2205.85			429	8.07	14.94	10.38	1020.27	2464,52	19/1/94	2071.07	24/6/94	2484.52		982.00	14/1/
2 Spirits, Wines & Citiers	(10) 2574.31	+0.4	2584.41				4.43 4.20	7.84 7.54	15.4\$ 15.7\$	26.30 3.92	878.98 994.98	3225.93 2600.84	24/L/94 19/L/94		25/1/95 24/8/94	3467.80 2980.64		967.50 946.19	14/1/5
3 Food Producers(24)	2354.62 2514.89		2320.21 2492.33				354		18.32	0.46	911.24	2004.14	18/2/94		12/12/94	2894.14		927.10	21/16
4 Household Goods(10) 6 Health Caro(18)	1583.10			1581,30		1900.97	3.15	3.49	39.85	0.58	924.85	1908.13	19/1/94		13/12/94	2047.40		972.59	21/1/8
7 Pharmacouticals(13)	3523.10			3401,76			3.93		18.99		1130.16	3522_10	3/2/95		1/8/94	4186.90		953.78	13/1/6
E Tobacco(2)	3733.43			3707.00			5.76	9.76	71.19	1100	851,62	4718.86	7/1/94		246/94		29/12/03	982.00	91.8
SERROSS(ZST)	1854.53			1845,36		2157.25		7.30		2.84	920,44	201.77	19/1/94		23/1/95	2267,77		944.90	23/1/2
Distributora(32)	2268.42	+1.0	2283.32 4080.17				4.09 3.46	13.00 5.76	8.90 20.79	1.53 7.18	799,45 1025,49	3313.33 2368.82	2/2/94 17/2/94		2/2/85 6/7/84	3319.33 2386.82		984.60 975.40	21/1/6
2 Leisure & Hotals(29)	2061.06 2750.44	+0.4	2080.17 2739.07		2684.88		2.55	570	20.57	1.92	958.35	3348.11	17/2/84		22/1/95	3349L11	17/2/64	976.29	9/1/6
3 Media(43) t Resears, Food(16)	1807.17		1795.81				3.84	8.88	13.81		1092.05	1914.20	19/1/94	1511.94	25/4/94	2238.28		B17.40	21/1/6
Retaliera, Ganeral(45)	1525.52			1521,20	1508.52		350	7.52	16.27	1.97	832.98	1310.07	4/1/84		12/12/94	1934.24		879. 19	9/12/0
Support Services(38)	1449.20			1460.66			2.90	8.55	17.71	136 332	887.78	1906.43	2/2/94		15/12/84	1868.43	2/2/94	226 80	1725
Transport(21)	2157.63			2156,94 1196,58			3.94 3.73	6.81 4.83	17.31 29.17		853.50 1044.67	2605.95 1309.88	3/2/94 10/2/94	2116.44 1136.82	23/1/\$5 21/4/94	2655.98 2458.30	3/2/94 18/7/87	989.80 983.18	14/1/8
Other Services & Bush				_						808	929.04	270233	2/2/94	2104.02					_
शामामञ्जूष्टर)	2356.16			2537,92 2407,48	2435.98	2731,45 2588.81	4.55	7.81 10.60	15.41 11.26		1020.92	2754.74	30/8/94	2024.12	24/B/94 24/B/84	2782,33 2754,74	2/2/94 30/6/94	802.50 985.30	3/10/8 7/1/8
Bectricity(17)	2367.91 2038.09			2024,09	2008,10		5.88	<u> </u>		0.00		2309.77	7/1/94	1684.20	246/94	2379.30		984.80	9/12/
(Cas Distribution(2) Telecommunications(5)	2022.42		1972.94			2420,63		7.40	18.53	0.00	877.73	2450,42	2/2/94	1884.68	1/8/94	2461.20		862,50	3/10/8
Fine (13)	1857.98		1874.06		1675,11	2117.59	6.00	14.30	7.58	4,52	850.62	2125.79	3294	1566.71	27/6/94	2126.79	3/2/94	924.76	1/5/9
NON-FRANCIALS(967)	1834.82	+0.6	1825.30	1617.33	1608.60	1849.60	4.03	8.79	17.70	2.59	1169.53	1879.35	2/2/94	1582.89	24/5/94	1870.36	2/2/94	53.49	18/12/7
	2106.87			2082.09	2055.52		4.83	9.53	12.17	0.35	841.35	2/3/.13	4/2/94	2910.15	23/1/95	2787.13	4/2/94	972.20	23/1/2
FRANCIALS(118)	2761.93				2575.63			10.22	11.15	0.00	831.74	3801.55	4/2/84	2025	23/1/85	3001.55	4/2/94	950.00	23/1/8
i Banks, Artal(9) 2 Banks, Marcharl(9)	3103.31			3085,18	3048.94	974B.17	3.58	8.86	12.98	T 60		2761.29	2/2/34	200Z.002	4/10/94	3761,29	2/2/04	997.80	27/1/8
insurant(27)	1156.20	+0.6	1148.99	1150.53	1137.21	1545.26		10.19	11.19	B.33	798.FB	1503.51		1106.51	29/1/95		29/12/88	878.90	35/8/8
Life Assertance(S)	2324.88	+1.5	2291.40	2276.18	2253.25	2808.96	5.50	FOI	15.22	0.00	259,75 999,35	292.37	19/1/94	2130.51		201.37	19/1/94	967.70	23/1/8
Other Financial(23)	1847.78			1845.05	1843.71 1352.68	2279.35 1896.88	4.04	8.08 7.77	14.63 16.13	2.11 0.67	795.57	2079.35 1888.88	4/2/94 4/2/94	1752.43 1315.79	4/7/94	2279.35 2132.40	4/3/94 5/9/90	858.30 718.40	1/10/9
Property(45)	1370.44		1973.91				_	_	_										_
INVESTMENT TREATS(133) 2594,47	+0.7	2577,00	2570.06	2551,31	3172.43	241	2.06	48.64	2,65		215C3	2/2/94	23.30	23/1/95	318431	2234	977.20	14/1/6
FT-SE-A ML-SHARED	1506.71	+0.6	1487,19	1490. f 1	1480.58	1748.37	4.07	7,04	16.91	2.02	1198,73	1764.11	2/2/34	1445,05	24/B/94	1784.11	2/2/94	81.92	13/12/7
E-A Fledysky	995.58		985,37	985,55	985.22	-	291	-	-	1.78	227.38	1002.88	9/1/95	96.2	31/1/95	1002.89	0/1/DŞ	965.22	31/1/8
E-A Redolled at DV TOU	de 988.39		938.9 6	986.86	988.98	-	3.07	-	-	1.65	990.25	1605,18	11/1/95	965,36	3/2/95	1905.12	11/1/95	955.38	323
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SE-A 350	1518.0		1619.3	15	19.0	1615.	.5	151	13.6	15	13.8	1516.	8	1519.1	152	2.9	1523.7	15	13.3
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for Glaxo increases

Support

Glazo was the outstanding performer in a generally buoy-ant drugs sector, the shares racing up 20 to 666p, their high-est level since the group announced its £9bn-plus offer for Wellcome. Dealers said the shares attracted strong support throughout the session which saw turnover expand rapidly to reach 15m.

Drug sector analysts said the odds on Glaxo gaining control of Wellcome were shortening by the day with Wellcome clearly struggling in its attempt to persuade a "white knight" to come to its rescue. They also pointed out that a combined Glaxo-Wellcome group would prove even more attractive to the US investment community than the two separate companies.

With Glaxo capturing the limelight in the sector, Well-come were left behind and only managed a 13 gain at 1018p.

Lasmo in demand

Turnover in Lasmo, the oil exploration group, continued at unusually high levels, with yesterday's activity, over 10m, around the highest single-day's business in the stock since the unsuccessful bid by Enterprise Oil last summer.

The share price, which has been moving up for the past two weeks, closed another 41/2 ligher at 151p as rumours of mminent takeover moves coninued to circulate in the market. The latest rumour was that Shell Transport was looking to buy Enterprise Oil's 9.8 per cent stake and then aunch a full bid for the group. Oil specialists were highly sceptical about the involve-

ment of Shell in such a deal. Shell seldom makes acquisi ions and it would be unusual to say the least if it launched a contested bid for Lasmo," one aid. He took the view, however, that a Lasmo bid story would be revisited this year. There are no signs at the moment that the share price is coming back after the recent ather spurious rumours.

Berisford International, the itchens and joinery business,

NEW HIGHS AND LOWS FOR 1994/95

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was the heaviest traded stock in the London market after two big blocks of shares

changed hands via "bought deals. The two big deals were car-ried out in mid-morning by the same securities house, thought to be Hoare Govett. The first, a bargain hunters helped the line of 5.2m shares was bought at 232p and subsequently placed in the market at 235p, while the second, a block of 10m shares, was bought for

225p and placed at 228p.

AB Foods was said to have been the seller of a large line of Berisford stock yesterday. The shares barely moved all day, closing a penny firmer at 236p.

Dalgety races ahead

Food manufacturer Dalgety raced 23 ahead to 419p, as the market celebrated the group's £442m acquisition of the European pet foods business of Quaker Oats.

The deal is to be financed through the sale of its Golden Wonder Crisps and Homepride flour subsidiaries which should

rest of the funds will come from the proceeds of a one-forfour rights issue at 335p a

Long gilt/equity yld ratio:

Sentiment was further boosted by interim figures which showed an 8 per cent increase to £60.9m, ahead of market expectations. Credit Lyonnais took the

share to raise £186m.

2.14

stock off the sell list following the company announcement and Miss Arabella Cecil at the broker said: "It's a good deal, which allows the company to focus on fewer areas in which they have expertise." Rolls-Royce remained active.

improving 2 to 1591/2p in 10m turnover as the shares continued to churn under the impact of a big two-way pull. The past two days have seen 28m shares traded British Steel added 4% to 154%p in 9.2m turnover on the back of upward profit adjustment from S.G. Warburg and Hoare Govett. Hoare also put out a positive note on GKN which gained 4 to 556p.

The completion on Thursday of Veba's purchase of a 10 per cent-plus stake in Cable & Wireless, coupled with news of its link-up in the far east with NEC, the Japanese group, triggered a further steep rise in C & W shares.

They closed a net 141/2 higher at 393%p with turnover reaching 17m.

Building and pharmaceutical distribution group AAH dived after it warned of a sharp downturn in its environmental division and revealed that cus-Having touched a low of 260p, stock rally off the bottom to finish a net 39 off at 282p. Nervous trading in BOC ahead of next week's first quarter figures left the shares

trailing 5 to 713p. British Airway's response to what was viewed as a comfortable set of January traffic figures was understandably muted, given the proximity of the third quarter results, due

Monday. The shares, which have outpaced the market as a whole by around 5 per cent over the past month, closed all-square at 369%p in 4m traded. Dull spots among transport shares included P&O - down 4 to 574p - and airports group BAA which shed 3 to 435p as the government shelved plans

for extra runways at Heathrow

and Gatwick and cast some-

ECHIEF PRICE CHANGES raise around £300, while the YESTERDAY London (Pencel Rises

Bensons Crisps Cable & Wireless 3931/4 + 141/2 Coats Viyella Eldridge Pope A 170 + 12666 + 20HSBC (75p shs) Inchcape Utd Biscuits

Highland Dist

187½+ 6 132 + 7 Vodafone Wensum Allied Radio 314 - 314 Atkins Group **Bolton Group** 183 - 18

thing of a cloud over hopes for Heathrow's proposed fifth Ter minal.

383 - 22

Diversified industrial Hanson turned over 8.9m shares after a number of securities houses were said to have mod estly upgraded profits estimates on the back of the optimism expressed at the recent annual meeting. The shares added 2% to 235%p. Tomkins added a further 51/4 to 2351/4p for a rise of 13% since it announced plans for a broader Wall Street listing.

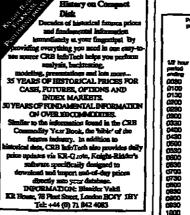
Inchcape, the international motor distributor which tumbled 20 per cent a week ago following a shock profits warning, rebounded 16 to 317p as a tomer cheques had been stolen. large stock overhang was cleared. Turnover was 7.7m shares, boosted by a big delayed trade but also underpinned by income fund demand for the comfortably covered 6 per cent yield.

Among retailing stocks, the spotlight fell on Etam, the clothes retailer, which came out with a profits and dividend warning. The shares tumbled 18 to 183p. Sears hardened 11/2 to 102p, with both Goldman Sachs and UBS said to have been positive on the stock.

Among the other food manufactureres, bid speculation continued to surround United Biscuits. The shares advanced another 10 to 333p. The shares bounced 8 to 26p. USM-listed Sterling Publish-

ing turned out to be the day's worst performer in percentage terms as the shares tumbled 50 to 43, after a profits warning.

FUTURES & OPTIONS





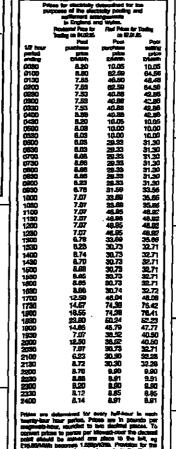
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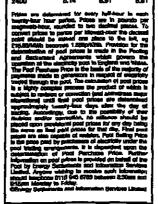
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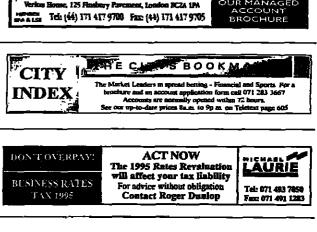
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INVESTORS CHRONICLE

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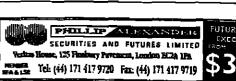




PHILLIP ALEXANDER









INDOSUEZ BICH YIELD BOND FUND Investigament & Capital Variety Office; 39 Alife Scheff RC Laurenbourg B: 43,962

NOTICE TO THE SHAREHOLDERS This is to inform the Shareholders of the INDOSUEZ HIGH YIELD BOND FUND Skray the This is to more use summones or an expression error value burns runt Steav the Board of Directors' Meeting held on Lamary 30, 1995 has decided to pay an interim dividend of USD 4 per share to the holders of Distribution Shares.

The sharts will go ex-dividend on February 8, 1995 and the payment of the dividend will be partied out on February 15, 1995. The Board of Directors

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FINANCIAL TIMES WEEKEND FEBRUARY 4/FEBRUARY 5 1995 LONDON SHARE SERVICE

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FINANCIAL TIMES

Weekend February 4/February 5 1995



Major looks to close Tory party split over single EU currency

Mr John Major sought last night to bridge the divide between supporters and opponents of a single European currency in the UK Conservative party by saying that the government would in the coming week set out new conditions for Britain's membership of

a unified currency. However, a fresh offensive by pro-Europeans in the party is to be launched tomorrow when Mr Michael Heseltine, the trade and industry secretary, will argue in a Sunday newspaper that any suggestions the UK is not com-mitted to the European Union

undermines British prosperity. The UK prime minister's speech last night was intended to reassure supporters of monetary union that sterling may join a unified currency if "economic

US poised

to impose

Continued from Page 1

trade curbs

ened with sanctions will be

drawn from a list of exports with an annual value of \$2.8bn, of exports published by Mr Kantor

on December 30. The list included

electronics, footwear, toys and

other products. Today's decision will seek to identify products on

which sanctions would create the least damage to US industry.

Electronics items could be the

prime target if the US decides to

go after China's newer industries.

Trade officials are searching for those products which would least

China has threatened to count-

er-retaliate against US cigarettes,

Mr Kenneth DeWoskin, a pro-

fessor with the University of

Michigan School of Business, said

the first two products are most

smuggled into China in any case.

damage US industries.

alcohol, and music

aimed to calm the fears of rightwing opponents of monetary union by erecting new hurdles to British participation.

Mr Major said Mr Kenneth Clarke, the chancellor of the exchequer, would spell out at a meeting of Conservative pro-Europeans on Thursday the for UK participation. These will be in addition to the Maastricht criteria, which require convergence of inflation rates, interest rates and public debt ratios for any EU country joining a single

Mr Clarke is expected to echo comments made last week by Mr Eddie George, governor of the Bank of England, in saying other measures of the real economy's strength - the jobless rate in par-ticular - should be taken into

speech last night to a dinner of the Thatcherite Conservative Way Forward group, Mr Major also reiterated that: "We cannot accept that sterling would be part of a single currency in 1996 or 1997." Even if other European countries wanted to merge their currencies at that point, the UK "wouldn't be with them".

A Conservative party official said Mr Major's speech had been read in advance – and endorsed – by two of the cahinet's more pro-European members, Mr Clarke and Mr Douglas Hurd, foreign secretary. Mr Major is thus try-ing to play down suggestions that anti-Europeans in the cabinet are in the ascendant.

In tomorrow's newspaper to criticism from the Tory pro-European camp - articulated at the beginning of the week by forhis pro-EU views in public. Mr Heseltine, who this week returned from a visit to Japan, said yesterday that uncertainty over Britain's relationship with the rest of Europe meant large inward investors such as the Jap-anese were starting to question whether Britain should be a pre-

ferred European location.

Mr Heseltine said that more than one-third of all Japanese investment made in the EU was coming to Britain but that the country found itself on a "hattle-ground" in the fight to retain its share of new inward investment within the community.

He said there was a danger Britain could appear increasingly detached and during his Japan visit he had repeatedly empha-sised Britain's commitment to

People of Ulster will not be forced from Union, PM vows

By David Owen and John Murray Brown in London

which estimate that Chinese piracy cost them \$1bn in lost rev-The people of Ulster will not be forced out of the Union against their will, Mr John Major, the UK prime minister, told a London The Chinese products threataudience of Conservative right-

wingers last night. Stepping up his efforts to reas-sure unionists over the direction of the Northern Ireland peace protest, Mr Major used a speech to the Thatcherite Conservative Way Forward group to reiterate that he would not be a "per-suader for a united Ireland".

There would be "no joint sovereignty, no joint authority between London and Dublin". He said that in preparing a framework document setting out UK-Irish proposals for an overall settlement, the two governments were merely "proposing ideas". There was no "prescription" that was going to be imposed, he said. Mr Major made no attempt. however, to explain the extent to

which a proposed north-south body for handling relations

The dollar gained about 0.9

pfennings to DM1.527 against the

York. European equity markets were buoyed by Wall Street's rise. In Paris, the CAC 40 Index

was up 1.45 per cent, while in Frankfurt, the DAX was nearly 2

per cent higher in trading after the official close. In London, the

FT-SE 100 Index rose 25 points to

However, the UK stock mar-

ket's strength did not extend to

undermine the government.

close at 3059.7

between the province and the Irish republic would have execu-That is the issue that has most

concerned Unionists since excerpts from a draft of the docu-ment were leaked to The Times newspaper this week. The seriousness of unionist res-

ervations about the leaked proposals was indicated yesterday by Mr James Molyneaux, the Ulster Unionist leader, who described them as "monstrous Writing in the Belfast Newslet-ter, he argued that the frame-

work concept had been "devas-tated" and warned that any proposals emerging under the title "framework document" would "immediately and inevitably be rejected". In Dublin, Mr John Bruton, the Irish prime minister, made his

own attempt to allay unionist fears, making a "solemn" under-taking that "no government of which I am a part will seek to dilute the uniquist tradition".

conflicting signals over how the Irish government will react to the unionist protests.

His remarks coincided with the release by Dublin of another five IRA prisoners, a move immediately attacked by unionist politicians as insensitive but broadly welcomed by the Irish Republic's political parties.

Meanwhile, with signs that negotiations on the framework document are still stalled over change, the republic's main opposition party, Fianna Fall, raised the stakes. Mr Bertie Ahern, its leader, warned that reform of Article Two of the Irish constitution - which lays claim to Northern Ireland - was "a non-starter, and the British know it." Mr Major offered additional

assurances about the two governments' proposals, saying the north-south body would not "make policy" towards the Euro-

Path blocked, Page 4 Decisive push, Page 8

THE LEX COLUMN

Dalgety's pet bet

Frustrated in its attempt to buy DCA Food Industries, Dalgety has now come up trumps with its purchase of Quaker Oats' European pet foods busi-ness. As in the case of Cadbury Schweppes' recent acquisition of Dr Pepper, the move is expensive, but of the utmost strategic importance.

The 6 per cent rise in Dalgety's share price yesterday shows investors endorsing the strategy and ignoring the risks. This is the right response to measures which bring the group into sharper focus. The acquisition, follow-ing on from the purchases of Paragon Petcare and Nido, more than doubles Dalgety's share of the growing European pet foods industry to 21 per cent. With the greater size comes the opportunity to extract economies of scale in manufacturing and distribution, and to develop the market for branded products across a broader geographi-cal area. The proposed sale of Golden Wonder and Homepride Foods has the same logic, it will remove Dalgety from markets where it is a second-

The repositioning leaves Dalgety ready for earnings growth, but not yet. The price of £442m is demanding for a company which made just £20m in operating profits last year. The purchase will dilute earnings in 1995/96 and be neutral in the following year. Rarnings enhancement thereafter depends on ambitious targets for rationalisation. The calculations could be damaged if Mars, market leader in European pet foods, reacts by cutting prices aggressively. The shares are supported by a yield of more than 6 per cent, but a re-rating is likely to come only with concrete evidence that the strategy is being executed according to plan.

UK markets

UK equities have yet to show a clear trend in 1995. Since the start of the year, the FT-SE 100 index has effectively moved sideways, falling just 6 points. The problem is that the market is being pulled in two directions. Rising interest rates hit economic and earnings growth, as well as making cash relatively more attractive as an investment. Moreover, the political risk in the UK is undoubtedly increasing. The prospect of elections within the next 18 months could undermine sterling, reducing the allure of the UK markets for foreign investors. Yesterday's fall of nearly 2 cents and 2 prennigs was a worrying portent.

Nevertheless, the aggressive mone-

FT-SE Eurotrack 200: 1383.8 (+8.7)

tary stance taken by the Bank of England stands a reasonable chance of controlling the inflationary cycle. If the policy proves successful, gilt yields should eventually fall, allowing equity yields to drop too. Some would argue that yesterday's US employment data show the effectiveness of this philosophy. However, their optimism may be premature; one set of data does not represent a trend. Besides, the first six months of tightening by the Federal Reserve essentially represented a return to a neutral monetary stance after unusually loose policy.

Source: FT Graphile

Until the markets are convinced of the effectiveness of the Bank of England's strategy, the best hope for equities is continued merger and acquisition activity. That at least would permit the corporate sector to recycle its cash-flow surplus to the

UK generators

On Monday the latest government share sale gets into full swing with the publication of the prospectus for National Power and PowerGen. But the sale is not proceeding as smoothly as ministers might have hoped. Not only has the opposition made political capital out of the meteoric executive pay rises at National Power and PowerGen; Offer, the industry regulator, has also raised the possibility of referring the generators to the Monopolies and Mergers Commission. These developments may have irri-

tated the government but they usefully highlight the political and regulatory risks inherent in investing in the two companies. Still, such issues are unlikely to receive much airing in

the upcoming sale given that the gov-eroment has signed up 17 banks to support its marketing campaign. With independent voices few and far between, the message from the City is an almost unanimous buy. Prospective investors also need to watch out for the new rules on share-trading introduced by City regulators. By deterring existing investors from selling shares in the run-up to the issue, the authori-ties may be creating a false market.

The companies still have pluses as

investments, notably the prospect of 30 per cent dividend growth this year and the possibility that a special dividend of around 60p a share could be paid if the companies raised gearing to 50 per cent. Small investors will also be able to buy the new shares at a discount. But they should remember that this sale will not be a giveaway like the early privatisations.

Bond peps

Broadening the net of personal equity plans to include bonds should benefit UK industry and the small investor. The average pep investor is fast approaching retirement, when guaranteed income is more valuable. Yet peps have had to focus on equi-ties, which have recently provided littie protection of either income or capi-tal. Analysts estimate that up to f4bn could be ploughed into bond peps next

The Inland Revenue is currently mulling over which types of fixed interest securities should enjoy the tax advantages of peps. There is a danger the rules will be drawn too tightly. The government has already said bonds issued by financial institutions cannot qualify. This is a mistake, since there needs to be a sufficient number of securities available to allow meaningful investment in bond peps. The government has also hinted

that eurobonds would not qualify. The idea is that, by restricting the tax advantages to bonds registered in the UK, British industry will gain all the benefits from the scheme. But such protectionism would not be in investors' interests. Not only would their choice of bonds be limited; they might find their funds invested in lower quality issues which would not have found favour in the euromarkets. Ministers should remember their free-market principles and institute a liberal regime for bond peps, mirroring that for equity peps. Corporate Britain would still benefit since most investors would favour sterling debt.

US jobs data lift market | Dalgety spends £442m

Continued from Page 1

construction both posted solid

Analysts said last month's jobless rate was probably a better guide to the underlying rate than December's 5.4 per cent, which may have been an aberration. The jobless rate averaged 5.6 per cent in the final quarter of last

The data follow other scattered signs of slower economic growth. such as flat retail sales and anecdotal reports of weakness in the housing industry, and fuelled speculation that the Fed may wait a while before raising rates

Continued from Page 1 D-Mark between the release of lag behind the Pedigree and

> Nestlé of Switzerland, with only a 6 per cent share, was thought also to have bid for the

"They have done very well to get it from under the nose of Nestlé and at a good price," Mr David Lang, an analyst with Henderson Crosthwaite, said. Dalgety shares closed up 23p at

either gilts or sterling, because of With Europeans spending twice political worries including conas much on prepared pet food as baby food, the volume sold is cern that over the state of the Anglo-Irish peace process might growing at 3.5 per cent a year.

FT WEATHER GUIDE

France. Germany and Italy are the most promising markets, but the penetration of prepared foods the report and afternoon in New Whiskas brands of Mars which is low in all Europe except the UK and Holland.

Dalgety had been after the business for about four years but Quaker Oats of the US had refused to sell. But after it paid \$1.7bn for Snapple, the soft drinks maker last November, Quaker sought hids.

Dalgety also announced yester-day an 8 per cent rise in interim pre-tax profits to £60.9m on a 5 per cent rise in turnover to £2.55bn. It lifted its interim dividend to 17.6p from 17.2p from earnings per share of 40.6p against 39.4p.

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Source: Schröders income for fund accomplished.

Listing Particulars, income for fund accounting year 199314, income for fund accounting year 1979180 and the total income for each fund accounting year since 1979180 (i.e. assuming an investment in June 1979). This advertisement, which does not constitute an

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Europe today

into the British Isles and across central Europe bringing rain to southern England, Belgium, northern France and southern Germany. It will be mainly dry in the flooded areas of the Netherlands, Rain and sleet is expected in Poland and western Russia as a cold front sweeps through the region. High pressure means abundant sun in Spain with temperatures easily reaching 20C in the south. Italy, the Balkans and Greece wil also be

Very mild and moist air will be pushed north

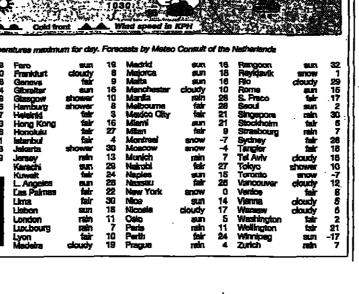
sunny. Near-gale to gale force winds from the north will sweep across the Aegean producing very chilly conditions for Crete. A mixture of sun and cloud is expected in Turkey with a risk of a snow shower on the northern coast. Five-day forecast

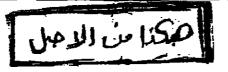
It will continue to be mild in the UK and

stem Europe with occasional light rain. More rain, which will turn to snow later in the week, is expected for southern Scandinavia. Southern Europe will be largely settled. Spain and Italy will see plenty of sun with temperatures regularly reaching 20C or higher. Low pressure will dominate the eastern Mediterranean though more showers will develop through the week.



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Weekendf

Picture thieves get it wrong when they start thinking big, explains Antony Thorncroft

The fine art of stealing an old painting

to answer for. They invariably conwhich the arch villain was portrayed in all his depravity: glamorous acolytes; super smart hardware - and home furnishings in which some recently stolen masterpiece, usually Goya's portrait of the Duke of Wellington, was prom-

والمراجعين المتراث

ward winns

Manager.

The myth of the mad megalomaniac millionaire, who acquired works of art for his private delectation, was given another airing.

Such men, or women, might exist - they would hardly publicise the fact if they did - but they are almost certainly figments of over-heated imaginations. The experts in the field of stolen art - Scotland Yard's Art and Antiou insurance companies, and the directors of organisations such as the magazine Trace and the computer-based Art Loss Register, the leading bloodhounds in the art retrieval business have never tracked down a secret collector.

The background to serious art thefts, such as the burglary at Longleat, the home of the Marquess of Bath, on January 6, which netted a Titian, valued at £5m, plus two minor rictures, is usually more banal. Professional thieves and minor villains, dazzled by stories of the value of works of art and aware of the poor security in many country houses, chance their arm. They soon realise that stealing antiques is much easier than converting them into cash.

Most display more acumen than the man who lifted an Old Master painting by Petrus Christus from the walls of Bir-

he James Bond mingham Art Gallery and movies have much attempted to sell it - on a bus - for £200. But not much more. A portrait of Rembrandt's mother, stolen last year from Wilton House, had recently been re-assigned by the Dutch specialists working their way through the Master's oeuvre, as in the hand of a studio assistant, totally undermining its

Such incompetence is global. The gang that removed, in 50 seconds, one of Norway's greatest icons, Edvard Munch's painting "The Scream", from Oslo's National Gallery last year, were captured when they tried to sell it to Scotland Yard's Art and Antiques Squad, who effortlessly mas-

The 20 paintings taken from the Van Gogh museum in the Netherlands were recovered the same day - in the museum car park. The thieves had apparently panicked on hearing a passing police siren.

In another celebrated case, thieves who took paintings by Rubens, Gainsborough, Vermeer, and others, from the Beit collection in Ireland had such problems disposing of these priceless works that they offered them back to the Irish government for £25,000. When the offer was turned down they fell out among themselves and scattered with the paintings, most of which were recovered - in Turkey, Belgium, Ireland and the UK.

The more important the antique stolen, the more likely it is to be recovered. Celebrated works of art are virtually impossible to dispose of, and the police, and the insurance companies, make a much greater effort to find them. The Titian is totally unsaleable and



owners a few problems

Which would have been turned down anyway; no attempt to use the painting to attract publicity for a cause, like animal rights or the Bosnian Moslems. If a Dr No figure did exist, in the jungles of South America or in Japan, it is most unlikely that his taste would run to a small hiblical scene by a 16th century Italian artist. Unfortunately the world's super rich, especially the Arabs and the Chinese, have limited interest in the contents of British stately homes. The thieves' attention is likely to be concentrated on the £100,000 offered by Tyler's, the loss adjustors, for information leading to the painting's return. The snag here is that, in law, the money is only handed over when a felon is prosecuted

There are cases of a minor member of a gang being sacrificed, and enduring a few months in jail, in return for a

is probably causing its new share of the spoils. Usually the reward is 10 per cent of the value of the art stolen, but in this case, stung by a string of such thefts in the last year of so, the insurance company has reduced the size of the reward. There is a stand- off, with the authorities hoping for an underworld tip off, and the they can fix a behind-thescenes, no-questions-asked. deal which sometimes happens abroad, hardly ever in the UK.

> 🕇 he Titian is exceptional. Most thefts of art and antiques. estimated to total £1.5bn in value in the UK in 1993, and on the increase, are of small, cheap, portable objects - pictures, jewellery, silver, ceramics which can be quickly transported.

> In some cases, the thieves wait for a few months and then pop the goods into a provincial auction. Often they pass them on, at perhaps a tenth of their

value, to a dealer. It is generally agreed that there are antique dealers who, behind a respectable front, handle stolen goods, often for di continent.

There are also a few avid collectors who do not probe too deeply into provenance if they are offered a particularly desirable object which, over time, could become resaleable. Unlike the thieves, the han-

dler knows the vagaries of the market and will tell his suppliers what to go for. A few years ago, there was a spate of thefts Chinese snuff bottles, including some 18th century Imperial enamel bottles taken from Burleigh House. They were obviously stolen to order and apparently destined for an auction in Hong Kong. In the event, too many were released sale were disappointing.

Dealers trade in stolen goods because it is so easy. There is minimal contact between regional police forces about burglaries: antiques stolen in Yorkshire can be sold in Brighton, the traditional haunt of some of the rogues in the business, the same day, and be abroad that night. It would cost little to link the police forces by a computer system capable of transmitting in of stolen goods but the Home Office, and the police, seem reluctant to make the invest-

antiques, and the magazine Trace to alert the trade to what has been stolen. If there is only spasmodic co-operation between police forces in the UK, the situation is much worse between

nations. It can take years for

information about burglaries

ment. The Art and Antiques

Squad relies on the Art Loss

Register to identify recovered

on the continent to reach the The other great ally of thieves in the UK is the legal

where, if the buyer of a stolen work of art can claim to have acted in good faith, within three years they become its lawful owner. Crooked dealers send antiques to foreign auc tions, or tuck them away for a year or so for the dust to settle. and then sell them on.

now being taken to create one global law on stolen goods, which will enable the owners to repatriate their property while the unwitting buyers can seek compensation from the auction houses or dealers that handled the sale. The new law is in draft form, and more than 50 nations will gather in Rome this June to pursue an agree ment. Few expect effective action before the end of the

Continued on Page II



pleasure of smoking

Travel: A long search in the jungles of Bolivia

Gardening: After the deluge

Wine: What to drink with a throat lozenge

Weekend Investor : Four pages of facts and



Victorian secrets

Skiing: Making tracks

Arte Guide . Rooke How To Spend It ..

NEXT WEEK

Dresden: the survivors who came through the fire



Joe Rogaly

Point a vote at their heads

John Major could call Ulster hardmen's bluff with a double referendum

think we should hail John Major's performance on Northern Ireland. Indeed, we should back him to the hilt. On this subject he is a genuine national leader, a prime minister at his best. He seeks a lasting peace. He will not, nor could he, impose any new constitutional arrangement against the wishes of a majority of the people of the troubled province. There is no secret deal with the IRA. The principle of self-determination, applied specifically to the voters of Ulster, has been restated, more than once, by the prime minister in the form of a promise of a referendum.

It is plainly immutable. We know why none of this is accepted by Ulster's traditional unionist politicians. They see power slipping through their fingers. In the long run they will lose their force. The Protestant ascendancy is over. It is only when that fact is accepted by the erstwhile masters of the six counties that we can be certain that 25 years of terrorist murder will be followed by a

lasting peace. There can be no military victory, not by the gummen of either persuasion, nor by the British army, but in spite of this week's attempted sabotage by "friends" of Ulster there is still a slim chance of

an honourable political agreement, within the union. The uncompromising Ulstermen are doing their best to prevent it. On Wednesday and Thursday intransigent phrases about Britain's supposed intentions spat from the lips of Ian Paisley, head of the Democratic Unionists, and Over the next few weeks, John Taylor, a potential candipolling and anecdotal evidence

date for the leadership of the Ulster Unionist party. Another contender for the latter post, the supposedly rational David Trimble, peddled an unrelenting negativism. Even James Molyneaux, the elder statesman whose retirement as leader of the UUP would make way for one of the pretenders around him, stopped short. but not very short, of openly wrecking John Major's attempt to construct a negotiated settlement.

One curious effect of this outpouring of verbal venom is that Gerry Adams was made to look reasonable. I am not one of those who seek to beatify the president of Sinn Fein. the political face of the IRA. No one deserves any medals for ceasing to use the bomb and the bullet as a means of pursuing an argument. But as seen on TV Mr Adams, a master of public relations, spoke in moderate tones. Unionists foamed at the mouth or stormed out of TV

studios. Their fury was based

on a partial leak, not impar-

tially presented, of a draft of accommodation between Protthe "framework agreement" being discussed by the British and Irish governments. We should wait for the full, final, published document before commenting on it, said the leader of Sinn Fein, exuding an air of unruffled calm.

will indicate how the public is reacting to these contrasting One effect of this outpouring of venom is that

Gerry Adams was made to look reasonable

performances. For a quarter of a century Britain has stoically accepted daily news of violent outrages, on the mainland as well as in the north of Ireland. At no time during that period has the electorate shown the slightest inclination to cede one millimetre of the case for imposing a united Ireland on an unwilling Ulster. "Troops out" had a small number of passionate supporters, but it

never really caught on. That may be why the IRA has at least for the moment conceded that terrorism does not work. Against that, some

estants and Catholics must be agreed. It should give nationalists a sporting chance, in open debate over, say, the next 25 years. If they do well they may win a fresh genera-tion of Unionists over to a new vision of Ireland. If not, not. This is seen by mainland Britons as simple common sense. Those who deny it do not win

popular approval.
The Labour party is aware of this. It has promised full co-operation with Mr Major. The House of Commons is overwhelmingly in favour of the prime minister's stance. Messrs Paisley, Taylor, Trimble & Co should take note. The public is capable of getting fed up. Unionist parties that made even the most reasonable deal impossible would not be missed if their troublesome province ceased to be part of

the body politic. If this week's rowdy rejection of any framework agreement persists, Mr Major might have to call the unionists' bluff. One way of doing this would be to hold an immediate referendum on the simple question: "Do you support the government's efforts to find a settlement that will lead to lasting peace?"

Assuming a yes vote, the result would be strong popular pressure on the unionist parties to negotiate. The prime minister need not fear their

to bring the Tories down now would risk the return of a Labour government with a majority large enough to render a handful of unionist MPs irrelevant to parliamentary arithmetic.

A pre-referendum would follow naturally from Mr Major's broadcast on Wednesday night. He appealed directly to the Ulster people, over the heads of their politicians. Northern Ireland's delight at the experience of peace over the past five months is palpable. The feeling of relief, tinged with joy, could oblige unionist politicians to sit down and talk serious politics. A second referendum would decide the fate of any agreement between the parties.

This two-referendum strategy would be risky. In an open democracy it is not possible to guarantee the outcome of any plebiscite, but the chance may have to be taken.

The device served its purpose in equivalent circumstances in South Africa in 1992. The then president F. W. de Klerk called a "trust us" poll of white voters. He won a 69 per cent yes on an 85 per cent turnout. This headed off the white opposition to his plans to end apartheid and negotiate a deal with the African National Congress. It is a tempting parallel.





At a time when instruments unerringly cope with Mach 1 flight data, continued improvements to the mechanical chronograph simply underscore that there's more to time than technology. A movement's intricate beauty or a hand-polished case's lustrous gleam do put technological progress in a broader perspective.

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INSTRUMENTS FOR PROFESSIONALS

Dispatches Easing the worries of the slums

Angus Foster on a strange mental health centre

towns hide many secrets, most of them unpleasant, behind their twisting alleys and ramshackle housing. The bitter harvest of the country's rapid industrialisation, they are places of pov-erty, under-employment and often extreme violence.

The town of Quatro Varas in the north-eastern city of For-taleza holds a stranger secret than most. It is home to an "integrated mental health programme" which tries to treat residents' problems through a mixture of western analysis, African and Indian healing techniques and massage.

The programme has developed a range of herbal medi-cines which helps pay the bills. Herbs are grown on a plot of land which slopes down from the shanty town to the sea and which also houses a labora-tory, massage hut and healing centre. Sitting under the programme's palm trees, amid exotic scents of plants such as Vigue and Colonia. visitors feel closer to the pampered suburbs of Miami than the hardship of the developing world.

The scheme's architect and driving force is Dr Adalberto Barreto, an effervescent psychologist and professor at the local University of Ceara. He first started working in Quatro Varas five years ago and quickly realised that traditional western forms of psychotherapy were inappropriate for the problems residents face.

"People come to the city from the countryside and go through a series of losses. They have lost their capital, their friends and their cultural goods and many end up losing their identity. When this hap pens, their culture describes them as possessed by spirits who 'lean on' the victim," he

Savs. From Miami, Dr Barreto's words may seem pleasingly alternative and well meaning. In Brazil where there is no tra-

shanty dition of the rich and well educated helping the poor and illiterate - and where successive governments have failed to improve the lives of the poorest half of the population - the programme is remarkable.

The main weekly event is a three-hour group therapy meet-ing at which residents' prob-lems are aired and discussed. At other times, residents can go to the programme for a massage or simply to relax for the day, tending the herb gardens. On his way home from the programme, Dr Barreto came across Maria, a mother who

In Brazil, where there is no tradition of the rich helping the poor, the programme is remarkable

could not find her young son and was increasingly agitated. "Go and have a massage and relax. Teli them I sent you," he calmed her.

The programme is also home to a small but growing number of adolescents whose fathers are alcoholics and violent, a common problem in the shanty towns or "favelas". The programme offers these children a place to sleep. It is developing an art project to help them earn money by designing and selling Christmas and greetings cards.

Dr Barreto says the programme has two main aims, to help people cope with living in the favela and to relink them with their culture. "The worst problem of the favela is that it internalises a model of incapacity within people, because they cannot seem to succeed and get work, or feed their

families. People need to believe

in themselves," he says.
One image being used to reawaken people's cultural ties is the spider. Dr Barreto got the idea from a Tremembé Indian dance which uses a spider without its web as a metaphor for Indians without land. The spider has been turned into the symbol of Quatro Varas, and people link together to form a web after group therapy ses-sions. "If the favela is a space of losses, the best idea is to link people back to their culture," Dr Barreto says.

The programme has recruited a growing number of healers from within the community, who offer different treatments for mental and physical problems, according to their creed. At last count there were healers specialising in Afro-Brazilian cults, the practices of the country's indigenous Indians, as well as catholic and animist ceremo-

At the beginning it was chaos, since each healer was convinced their methods were superior to their colleagues and competition was often vicious. But a more eclectic philosophy has been established. The young man who came for a massage early one morning was treated by a medium skilled in African cults, an ancient black woman with hypnotic eyes, while an animist massaged his legs and

The programme has received no government support and its land was bought with contributions from a visiting french psychologist. Kew Gardens in London donated \$12,000 to build a water container for the herb gardens.

"Even without resources you can do things if you mobilise people. Part of Brazil's problem is that its economic model suggests solutions only come from technical people and from outside. It doesn't take into account people's own capacity." Dr Barreto savs.



and his wife Sue, show off their v

Minding Your Own Business

Finely polished labour of love

Clive Fewins meets a pewterer who strives to increase job satisfaction rather than profits

teve Millingham describes himself as "a trifling pewterer". Since he left art college 17 years ago he has worked entirely in pewter and a handful of other metals, apart from what he calls "an obligatory spell as a hod carrier", and now his products are in demand by historical reenactment enthusiasts throughout the country.

"Over the years I have refined my technique to such an extent that I have achieved what I always wanted to do - I have turned a labour of love

into a business. I wish I could medals, jewellery cutlery and call it a thriving one," said Milpottery. Now Steve trades call it a thriving one," said Millingham, 39. Millingham is the first to

admit that he could have been much more of a success in conventional terms, had he "But it doesn't have to go one way in business," he said. "Nowadays, people regard you as a success only if you have

an incessant desire to grow. My growth is in the quality of the work, not in turnover. "I love experimenting, and I manage to sell most of the things I make. I am not pre-pared to raise turnover by turning my workshop into a factory creating things I do not like. Together with my wife

sufficient money to live on." The Millingham's home and workshop is an 18th century brick church in the village of Hopton Cangeford near Ludlow, which they bought for

Sue I am content to turn over

£20,000-25,000 a year and make

it is almost impossible to spot the couple's living quarters. Their flat is perched high in the roof, with stunning views of the Shropshire countryside. Access is by means of a staircase in the tower, and building it to satisfy the planners took eight years.

None of the Millinghams business takes place in the flat. "It is the place where we do our thinking and collapse at the end of a day that often lasts from 8am to bedtime," said Sue. 37.

Sue, a potter, does not mind being described as an arm of Steve's diverse business. Until October 1994, the two were Artifex, manufacturers of reproduction 16th and 17th century reproduction coins,

Continued from Page I

under his own name, though in historical re-enactment circles he has always been known as "Spike the medallist".

By simply closing his business account with Barclays and trading as an individual using his personal account, he reckons he has saved himself more than £1,000 a year. "Most of the people I know have not made the mistake of

opening a business account. It was the worst error I made and it took me a long time to realise it," Millingham said. "It was not as though we had run up a large overdraft. In 1993, we remortgaged the property in order to reduce our over draft. It was simply that with our pattern of trading - lots of small transactions at countless fairs and re-enactment society musters at 70p a time for a debit or credit plus direct debit charges - we incurred huge

bank charges." Stand in the former nave and change in Millingham's product range.

He stopped making larger pewter items such as wine beakers and plates. At £25 for a 1606-style beaker he found the profit margin was not high enough. Instead he concen-trated on developing some new lines, several of which have been very successful.

In two months last autumn I produced five new lines: a Henry VI coin set, a pair of pewter apostle spoons, a dragon pendant, a Dutch 17th century-style pendant and a Holbein chain," Millingham

have ideas - and I also have a lot of drawings of originals to work from - that I can turn into products. This is just as

well, as the re-enactment enthusiasts that are our major customers are always demanding new things."

The Millinghams are to be found at fairs and musters run

by the 6,000 strong Sealed Knot, the English Civil War Society and other 16th and 17th century re-enactment societies most weekends from April to September. Eighty per cent of their sales are achieved in this way. They do a little mail order and sell a few items direct from home. Their other important outlet is an educational supplier called History in Evidence, which sells to schools. This accounts for 5 per cent to 10 per cent of sales.

Although Steve makes all the pewterware himself, Sue has a part-time helper, Jane Hughes, who throws most of the pots and helps with some of the hand painting. Pot prices start at £17.50 and rise to £145 for a large, highly intri-

demand for a particular style I only make small runs as I have so many patterns I want to make," Sue said.

In spite of the amount of work they put in - they have never taken a holiday - the Millinghams have not had a good year.

"We are very much at the mercy of the weather," Steve said. "At the first major outdoor event of the year - a fourday muster at Forty Hall in Enfield - we were hoping to take £1,500. The weather was absolutely vile. We had to be towed on to the site in the 13 year-old ambulance we trade off the site. We broke a prop shaft and had to be towed home. The vehicle was off the

In spite of all this, the two are hopeful they will just exceed the £20,000 they turned over last year. They will make little profit on this figure, but it is enough to support their somewhat unusual lifestyle.

"We are passionate about our re-enactment activities and always dress in period costume at the musters and other events we attend," Sue said. "Really we are very lucky to be doing what we love. Neverthe less it is rather precarious." They are discussing a large

order from Innovations, the museum and catalogue sales company. "They are interested in adding a small pewter sundial I make, and also a replica late 16th century German-style pomander - a perfume holder strung from the neck," Millingham said.

"I anticipate doing a deal with Innovations. The problem is reconciling batch production with my philosophy of not Certainly it would be a means of avoiding some of our recent financial brinkmanship." One thing Steve will not be

doing is making reproduction silver coinage. "Some friends have encouraged me to do this. It would work out at £1 a penny, which seems neat," he said. "However if I was called on to operate a bureau de change I might then find I had to buy back some of my own coinage. This could give me huge cashflow problems. Besides, I would hate to act as banker to my customers - I have had enough problems with banks already!' Fortunately I find that I from and sleep in, and at the ave ideas – and I also have a end it needed a JCB to push us to of drawings of originals to off the site. We broke a prop Tower Mint, Hopton Cangeford,

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Theft and the art world

millennium. Most thefts of antiques are opportunistic and involve works of art valued at less than £1,000; some are planned, either through handlers, or because the thieves mistakenly believe they can convert antiques into cash. But the sharp rise in the price of artistic masterpieces in the last decade has attracted the atten-

tion of organised crime. When a painting by Van Gogh sells for \$82.5m at auction in 1990 the drug barons and the Mafia take notice. Art can be used for laundering "dirty" money. In a recent swoop by the US Drugs Squad, a Renoir was found among the possessions of the traffickers. It would have been prized for its exchange value rather than for its painterly attractions. Some of the Beit collection had been offered to a Belgian diamonds dealer as security on a

loan. Philip Saunders, managing director of Trace, describes a possible scenario in which international art merges into international crime. "Four paintings. Worth around £20,000 each, are stolen to order.

"The handler, linked to the drugs trade, gives the thieves 25,000 for the lot. He then puts Art Gallery, Picasso's "La levels.

them into an auction, in say Source", could be in Japan, or Switzerland, and arranges, through an associate, to buy siting to go there. And Japan recent decades is both the largest and the most inexplicable. Switzerland, and arranges, through an associate, to buy them back with his own 'dirty'

"He then has legal title for paintings worth £100,000 and can sell them." The secret is to steal art which is valuable but not in museum class.

There are risks. Owners are now more likely to notify Trace, and the Art Loss Register, which last year, through its computer of 70,000 stolen antiques, recovered 143 items valued at £3m and, this year to date, claims a hit a day. But while the recovery systems are improving, they also reveal the size of the challenge. On the Art Loss Register, waiting for recovery, are 280 stolen Picassos. 240 works by Miro, 207 by Chagall, and 73 by Renoir.

Few of these are master-pieces but that is their attraction. They are signed works by celebrated names, and are just the thing to tempt an unsophisticated, but rich, new collector in, say, Japan. Many of these paintings may well be there. In Japan, knowledge of western art often runs behind the social prestige that comes from owning a painting by a Big Name. It is thought possible that the one unrecovered

tination for the most recent serious antiques theft: the Guadagnini violin stolen from the young virtuoso Vanessa-Mae in London this month.

lains or those acting under the orders of a middle-man handler; and accepted that a few of the significant hauls are the work of big league criminals with links to the drugs and arms trades, there remains a handful of mysterious rob-beries that baffle the experts. Last year two celebrated

works by Turner, on loan to the Frankfurt Museum from the Tate Gallery in London, were stolen in a well planned raid. Everything has gone quiet but the Tate's director, Nick Serota is hopeful that the Turners will eventually return. They are believed to have been stolen for sale to the drugs trade for use as collateral and to be unharmed. It seems that, even though their worth is minimal, less than a tenth of their auction value, a new market for such paintings is develpainting from last year's ambi- oping in the international tious raid on the Stockholm underworld at these low price

est and the most inexplicable A gang raided the Isabella Stewart Gardner Museum in Boston in 1990, beat up a guard, and gained access to one of the finest small muse-But once you have discounted the thefts that are those that are vermeer, but ignored a Giotto; and grabbed some Rembrandts, but passed over a Raphael. Some unimpressive Degas sketches were taken but not a Michelangelo drawing. Wierdest of all, they took time to force a wooden eagle from a Napoleonic hanner, a worthless object. Since, there has been

> Could the thieves be working to the "want list" of an eccentric billionaire? It seems unlikely, for the paintings were torn from their frames. damaging the canvases. The use of force is unusual in an art raid. But everything is strange about this heist. The authorities are bemused, but not bemused enough to imagine that these icons of western art, the ultimate in refined connoisseurship, are currently giving aesthetic pleasure to some South American drug baron or a Chinese arms trader. They are probably stacked away in a basement, a constant reproach to art thieves who think too

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My dear, this may come as a shock

David Fishlock explains his fascination for eccentric electrical remedies

lack Box was the term coined at the Air Minis-try in the 1930s for inventions claimed to generate rays that would kill. The inventors usually claimed to kill rabbits but were sure their designs could be scaled up to shoot down aircraft. Invariably they wanted a lot of cash to let anyone

Air Ministry officials offered "£1,000 to any owner of a Black Box that could demonstrate the killing of a sheep at a range of 100 yards, the secret to remain with the owner," recounts A.R. Rowe in The Story of Radar. "The mortality rate of sheep was not affected by this offer," he adds dryly.

By the 1930s, however, Black Boxes were already well known in medicine as cure-alls. The discovery of X-rays - the centenary is being celebrated this year - did much to bolster the claims of those selling electro-therapies".

This association of electricity with medicine has been a long one. In the 16th century William Gilbert, a Cambridge mathematician who later read medicine, was demon-strating experiments in magnetism and electrostatic electricity long before the scientist Michael Fara-

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day showed how they related. The invention which was to spark my own life-long interest in the subject was made a little earlier, in 1892 and was called the Wimshurst machine. It generated static elec-

My introduction was at age 12 when "Doughy" Baker, my senior chemistry teacher, had my class link hands and closed the circle through the brass knobs of the machine. Baker turned the handle. The class fell apart squealing.

By the end of the 19th century electrical engineers had invented a host of more convenient ways of generating electricity of various kinds: electro-static, DC, low-fre-quency AC, high-frequency AC. And X-rays too. Each was ascribed marvellous medical attributes.

of these turn-of-the-century inventions, at auctions, antique fairs and car boot sales, including a simple hand-wound magneto in a polished mahogany case, beautifully made by F. McElroy, electrician, of Manchester. Instructions inside the lid claim that, when wound at the speed "most agreeable to the patient", it is good for no fewer than 50 ailments, from weak eyes to spinal and nervous diseases, debility, want of power, fits, paralysis

The magneto ushered in the era of the medical Black Box. Magnetos

were far more convenient than the temperamental electrostatic genera-tors such as Wimshurst's machine.

Early catalogues of electro-technology contain numerous example of such magnetos, including the Zodiac, a hand-held device in which a corrugated roller run gently over the skin turns the generator to "Faradize" the region being rolled. A modern version of this uses an electronic circuit instead of a mag-

neto to subdue chronic pain. GEC's 1893 catalogue of Electro Medical Supplies runs to 23 pages and illustrates nine magnetos in wooden boxes. One of them was named the Eros.

I have had one sobering experience with a magneto. I had taken it to the village green, where youngsters were happily queuing for the quick thrill of a shock while I

During a party I gave a boy of about five his first tingle – and he ran screaming to mum. The womenfolk gave me a hard time

churned the handle to produce perhaps 50V. But one lad shrieked and, instead of dropping the electrodes, seemed to be gripping them tighter. I stopped turning, but inertia kept the magneto revolving for a few moments. Then the lad was released and began to cry.

His chums showed scant sympathy, however. Then, to my relief, the lad was back at the head of the queue - bragging how he had held on longer than his companions.

For some, this mild flow of current is addictive. During a party I gave a boy of about five his first - and he ran screaming to hard time - until one noticed that young James was back at the mag-

neto, trying to treat himself. I knew a woman, whom, at parties, could be persuaded to remove her shoes and dance in stockinged feet on moist foam-plastic cloths. beneath which electrodes were coupled to a magneto. While others marvelled at what they saw as her bravery, she was clearly enjoying the milliamps trickling into ber

Another apparatus used in electro-therapeutics is the induction coil: a kind of transformer devel-



oped by physicist Heinrich Daniel Ruhmkorff around 1860. It uses a make-and-break contact to turn a DC input into an AC that can then be transformed to high voltage. Some were intended to provide high-voltage sparks for early X-ray equipment.

Then there is the voluptuously advertised electric corset. For 5s/6d (271/ap) it claimed to prevent chills and exercise a beneficial influence on the respiratory and other organs.

At the turn of the century one could buy a hydro-electric bath. Baths of wood or porcelain, fitted with electrodes, were energised by an induction coil. Customers were offered both "full-body" and part immersion. Sometimes medicine was added to the bathwater in the belief that electricity would pump it through the skin: a process known

as cataphoresis.

catalogue, was that a localised arrangement meant the current largely failed to enter the body. It also suggested that many patients might find it objectionable to be naked - "especially those suffering

from a weak heart..." Sanitas had the answer: the electric-cell bath of Dr Adolf Schnee of Vienna, invented in 1902. This appa-

A problem with this, according to ratus was claimed to avoid all the one company. Sanitas, in its 1908 drawbacks of other appliances because "it corresponds exactly with all the electro-physical laws..." It required the patient to bare only the limbs, each of which was immersed in its own porcelain vessel.

A new kind of transformer made its appearance in 1891 when Nikola Tesla, the Croatian-born American engineer, invented his high-fre-

quency transformer, or Tesla coil. It consists of two coils in tune - with the same resonant frequency - and coupled because the coils are concentric. Voltages of tens, even hundreds of kilovolts can be generated this way.

By 1893 Tesla was demonstrating physiological effects; and also the possibility of using his coil for bloodless surgery, nowadays known as electro-cautery, for which I have apparatus dating from the 1920s.

His overriding objective was to develop ever more powerful versions of the coil, generating millions of volts. It was left to others to seize on the intrinsic harmlessness of the output of a small Tesla coil. because the high frequency causes current to track across, rather than into, the skin.

GEC, introducing its first electromedical Tesla coil in 1902. claimed it was already being used "in sev-eral leading London hospitals for the treatment of lupus and other skin diseases".

Interestingly, there is something of a revival today in electro-therapeutics with modern versions of some of these turn-of-the-century inventions. Micro-electronics can greatly increase the convenience factor so that they can now be carried or worn when needed, as in the control of pain.

By the 1920s an apparatus known as Roger's Vitalator was widely used to treat various ailments. According to W.A. Jackson, a pharmaceutical historian: "A frequency of 100,000 times a second allowed the use of much higher voltages without injury." Treatment was painless but visually and audibly impressive, he says.

I came across my first Vitalator in 1983, complete with a set of four glass-tube electrodes that glowed blue and seem to be tailored to apply their emissions to parts of the body the sun rarely reaches. The National Radiological Protec-

tion Board told me it had failed to detect any ultraviolet radiation from the electrodes. But it warned of a different hazard, from what it concluded was a "fairly crude Tesla coil circuit".

The tuned coils are in the Bakelite holder in which the glass electrodes are inserted. I had no further qualms about exciting children with sparks from the electrodes leaping to nose or ear lobe, although mothers remained wary of offers to touch up their sun tans.

During the 1920s and 1930s simple versions of these high-frequency transformers were commonplace in barbers' shops. According to W.A. Jackson, Roger's Vitalator was recommended for 127 conditions. including sexual debility, impotence, and the development of the female breast.

I do not know whether the 127 conditions includes constipation. But Tesla was a chum of the author, Mark Twain, whom he invited to visit his New York laboratory for a demonstration of Tesla coil effects. Twain was subjected to an experiment which caused him to vibrate rapidly. He was warned not to hang on too long but Twain was enjoying the experience until he found himself in urgent need of the

It seems Tesla was well aware of the experiment's laxative effect.

The Nature of Things

Food for the brain

Andrew Derrington on whether diet can affect intelligence

.G. Wodehouse's character Bertie Wooster was convinced that the superior intelligence of his manservant, Jeeves, was maintained by eat-ing large amounts of fish. Could this be true? Can you boost your intelligence, or arrest its decline, by eating the right diet?

There are at least three contemporary examples of such claims. First, a number of scientific studies have given rise to reports that vitamin supplements can improve children's intelligence. Second, a number of medical practitioners in Europe and the US are treating children who have Down's Syndrome with huge doses of vitamins and dietary supplements which allegedly boost these children's intellectual development. Finally, so-called smart drugs and smart nutrients, many of them based on chemicals that occur in the brain, are sold by health-food shops and mail order organisations using claims that they enhance intelligence and memory.

Sadly - cruelly even - all these claims are unfounded. According to Steven Rose, professor of biology at The Open University and a world leader in research on the biochemistry of memory, "there is absolutely no evidence that, for people in normal health, any food acts as a cognitive enhancer. It is distressing that, among the good things they do, health food shops participate in this con."

Why then, if the claims are baseless, do they persist? A large part of the answer lies in Rose's chosen word "con". Confidence, whether it is other people's confidence in you or your own self-confidence, motivates you to perform better. If you take a pill that you believe will make you work better, even if the pill itself has no effect, your belief will inspire



you. Similarly, a child whose family is convinced that he or she will develop well is bound to do better than one whose family has low expectations.

Consequently, in order to show whether a smart drug or dietary supplement has any real effect, a group of people taking it must be compared with an identical group taking a substance known to have no effect, a placebo. The recipients of the drug

may even respond to the expectations of those administering it, so the test must be "double blind": neither the people participating in the trial, nor those running it, should know who is taking the placebo and who is taking the substance under test. The tests of intelligence or memory must be carried out both before and after taking the drug.

Double blind trials are a lot

of trouble, but they are the acid test of the effectiveness of a drug or dietary supplement ciation failed to find any

So far their use in this field has been both limited and discouraging. Trials of the effect of vitamin supplements on children's intelligence showed that some children improve on some tests. But repeated trials found different results, and some found no improvements at all. Current opinion is sharply divided on whether there is a small effect of vitamin supplements on intelligence in a sub-set of children, presumed to be those with a diet deficient in vitamins, or whether there is no effect at all. Direct evidence that dietary deficiencies impair intelligence is difficult to find

intellectual stimulation. Most of the smart drugs and dietary supplements sold by health food shops have never been rigorously tested in norlished by the Consumers Asso-

because children who have a

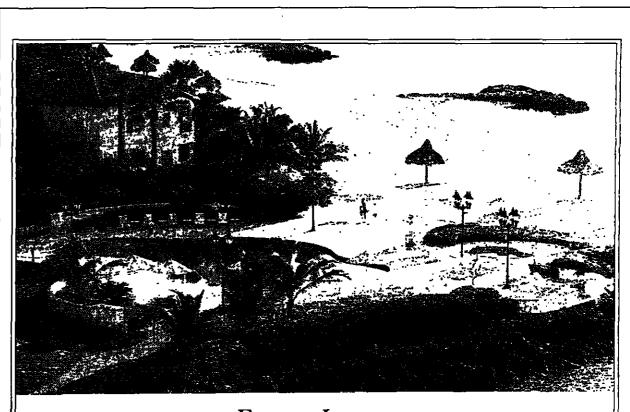
poor diet usually also lack

justification for claims that smart drugs improve the intelligence or memory in normal healthy people. Some smart drugs improve memory in rats when injected, some of them directly into the brain. The likelihood that similar effects will be found in humans taking the drug in tablet form is remote. Some products available by mail-order are prescription-only drugs used to treat conditions such as dementia, and known to have potentially severe side-effects.

Side-effects are also a huge potential problem for the nutritional treatments for Down's syndrome. According to Anna Khan, director of the Down's Syndrome Association, "bigh dosages of vitamins and minerals...can cause liver damage. The association is also concerned that parents of children with Down's syndrome are vulnerable to possible exploitation by those professing to have discovered a treatment or therapy that can dramatically improve

the intelligence of their child." One such treatment, based on a dietary supplement called "Hap Caps" has been in the public eye. According to Khan, dietary treatments for Down's Syndrome crop up every few years, but their effectiveness has never been tested in double blind clinical trials. A report last year in Smart Drug News said that the team that developed Hap Caps could not carry out a trial using a placebo because they are completely convinced that the treatment is beneficial and consider it unethical to withhold treatment from the group taking the placebo.

Until double blind trials are carried out, the convictions of the Hap Caps team should be given no more weight than those of Bertie Wooster. mal humans. A report pub- The author is professor of psychology at the University of Nottingham.



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Jesuits with a mission

Agustin Hochschild goes on a journey to the past in Bolivia

"Mister, Mister you are really lost."

or the past two hours I have been on an extensive and unplanned tour of the rice and sugar cane fields of Okinawa. Okinawa in the province of Santa Cruz in south east Bolivia. Just as I am giving up hope of finding my way out of this maze, I nearly career into a truck across a twisted bridge. The driver gets out and scratches his head, confused by my map and never having heard of my des tination of San Javier: "Go back to Montero and find the other road."

Five hours later, I know I am on the right, although suddenly discontinued, road, my headlights shimmering over a large expanse of water. "Twenty bolivars to cross," and a ferryman ushers me on to what looks like a raft. Instead, it is a ramp into the river and once immersed I have to keep my eyes on some children as they wade out in front, waist deep in water, changing their minds where I must follow

It was in this hinterland of South America known as the Chiquitos - a jungle and swamp cut off by the Amazon to the north, the wetlands of the Pantanal and Izozog to the east and south, and by the mountains of the Cordillera Real to the west - that the Jesuits founded, 300 years ago, some of their richest and most important missions. Yet for all their efforts, within a short time the priests were exiled and their missions left to be reclaimed by the forest. Now, the Jesuits are back and the missions are being restored.

It is dark by the time I arrive at San Javier. Here, as elsewhere, the generators are turned off at midnight. The single row of adobe houses look abandoned, the whitewash is old and is weathered pink by the red earth. The row suddenly opens up into a square. Between shadows of trees and a huge cross, I make out the silhouette of the church and the Chapel of the Dead, the first of the missions.

It is magnificent and strange. The church seems to have been transplanted directly from an Alpine village: an enormous adobe chalet with typical wooden facings and a low sloping roof that almost touches the ground.

This may seem bizarre, but the explanation is simple. One of the first priests to arrive in 1691 was a Father Zipoli, who was in charge of building the missions. His real name was Hans Schmid and he came from Lucerne. The church is a testament to the Italian high baroque: with intricate carvings, high relief stucco and vast, spiralling pillars. For more than 100 years the Spanish

in Santa Cruz had been trying to colon-horses and close to double the amount ise these lands. Yet time after time expeditions were ambushed and routed by bands of Chiringuano Indians.

Across the border, the Portuguese were also laying claim to the territories. The Spanish hoped to resolve their internal difficulties and the external threat by developing a network of missions. The Indians would be neutralised by being converted, drawn out of the forest and confined to the missions. In turn, these settlements would be militarily equipped and become a buffer zone against Portuguese ambitions. But looking at the church, it is difficult to see it as a fortress let alone a quasiconcentration camp.

As I am about to knock on the door of what seems to be a hotel, it opens by itself A man is swaying in a hammock, linked to the door by a fishing line. "You a tourist?" he asks. "Thought so, we have many here, last year 10.

Next morning he tells me: "It was from here that Colonel de la Torre . . . " I know the story and it took place in the mission's college. The beginning and end of the missions followed in quick succession, within 75 years. The end came on August 31 1767 when a colonel arrived from Santa Cruz with cavalry and camped down the hill. The prior invited the officers to dine and spend the night. They declined. The next morning the priests were assembled. arrested and sent into exile.

"Where are you going now," the watchman asks as he helps load the jeep. "Concepcion." "Do you know that was the colonel's second target?" "Yes."

Concepcion is a two-hour drive east. The road is cut in a straight line through trees packed so close that hardly any light reaches the undergrowth. Where they cut the trees but do not burn the soil there are burls of bushes with thorns the size of fingers.

Although Madrid ordered the expul-

sions, de la Torre tried to have the sentence commuted or at least delayed by the Governor in Santa Cruz. He knew that without the Jesuits the Indians would return and resume their rebellion. Besides, he took pity on the priests: most were more than 60 and had devoted their lives to the missions. The governor refused.

The Jesuits had been invited to clear the land, not to possess it. Successive governors had petitioned Madrid for the revision of the Jesuit charter. Without Crown forces, the regional authorities were powerless against the highly enviable concession the Jesuits had formed By de la Torre's visit, this mini-state numbered 24,000 Indians, herds of 26,000 of cattle. There were even rumours that the Jesuits had found gold mines and possibly the legendary lost Inca city of El Dorado.

If evidence were needed of secret mines then one need look no further. In structure, the church at Concepcion is identical to San Javier. However, for sheer opulence it appears larger and more grandiose. It is difficult to believe this is a faithful restoration of the original. I doubt Schmidt would have gone in for the Jugendstiel patterns of swooning orange women on the facade, let alone the bordello reds inside.

This restoration says quite clearly: "We are back." Yet what prompted this return after more that 200 years? Even more interesting, the restoration is the work of a brother, Hans Roch, funded by the brethren from Austria, Germany

The rain is the first for seven months. The road runs like a river of chocolate. There are mud slides and ramshackle bridges are down

and Switzerland. Presuming Schmid's Swiss influence was rare, what accounts for this Germanic presence in a place so distant from their traditional sphere of influence?

"Of course Schmid's presence was a fluke, but then again after the Haps-burg annexation of Spain, 20 per cent of the Jesuits came from central Europe,"

"In the late 1960s, Schmid's biographer's dying wish was to restore one of these churches. It was this one. In 1974 we came, I came, there are not too many Jesuit architects nowadays. Once we began with one church we could not very well leave the others to further I hoped to make San Ignacio before

nightfall. Roth had been disparaging about San Ignacio's church wardens, whom he calls Kartoffeln Bauer, potato farmers. On arrival it is not difficult to see his point. San Ignacio is ugly. It had been too late to save the church. The wardens wanted something new. In 1958 they tore down the exterior and rebuilt it with, apparently, a grain silo in mind. San Ignacio was the headquarters of

the area hecause it was close to the frontier with Brazil and Paraguay. A day's walk to the south-east are three smaller satellite missions which acted as alarm posts: Santa Ana, San Miguel and San Raphael.

Santa Ana is the most interesting. So far it has not come within Roth's orbit and remains untampered. It was also finished by the Indians, the former resident priest having been escorted over the Andes

It is in considerable disrepair. Rain pours through the roof, paint peels, the wooden floor splinters. That it still stands is something of a miracle.

"Come, I will show you the minstrel's gallery," says my guide, the local indian chief. He leads me up and along a crooked gallery. He then takes my torch. "Look mica. The whole church was covered in it. We will undress one of the saints." He lifts the blue clock of the Virgin and shows the remaining vestiges of the dirty opaque grey crystal. Even the priests must have been impressed by their own magic when by candlelight it shone like gold.

The rain is the first for seven months and the road runs like a river of chocolate. There are mud slides and many of the ramshackle bridges are down. Plagues of frogs take refuge on the road and I have to be careful not to run over the occasional armadillo or snake. The journey on to Santiago de Apostel is a

Santiago is an anomaly compared to the previous missions. Schmid did not come here and its military appearance and solid stone structure is a reminder that it was more of a fort. After constant Indian attack it had to be moved three times before its present high escarpment. These days, the Bolivian army has a listening post up there. It was after midnight when I got back

to the hotel. The owner was sitting outside smoking cigarettes. "It's difficult to believe this place has come to this," he said. "The place is getting richer in a bad way. Every day smugglers and others who come to hide."

He was not exaggerating. De la Torre's fears were well founded. Once the Jesuits left, the Chiquitos reverted to no-go frontier land. Three hundred years ago it was ambushes and cannibalism. Today it is the land of the coca lords in spite of the drug enforcement

Nothing seems to have changed. The coca lords might as well stand for the conquistadors. However, the priests are now back. And with the restoration of these missions, they are again attracting the Indians back from the forest and, hopefully, the cocaine factories.

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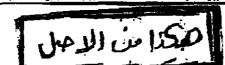
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FINANCIAL TIME





The springs from which the Czechs flow

Leslie Gardiner follows the Vltava from its source to Prague

journalist from Prague climbed to the source of the Vitava and jammed a cork into the stone pot from which it bubbled. Then he returned to the capital, expecting to find the river dried out, the water-skiers and rowing eights stranded on mudbanks and the fish gasping under the weirs. But everything was going on as

Smetana's programme notes for Vitava in the poem-cycle Má Vlast (My Homeland) says the river springs from two sources, "one hot, one cold...splashing gaily over rocks". I cannot confirm it because the sergeant at the checkpoint on the Salzburg road, where the Bohemian and Bavarian walds rise to each other like green seas clashing, is too busy watching the Czech Republic play Ireland on television to point the way or issue a permit.

I pick up the Vitava, unmistakably a river, near Volary. You could be near the headwaters of the Tweed or the Dee: pine and moorland, marsh flowers blooming, wild bees busy, pale cattle staring at the sight of a man on foot. Take your eyes momentarily off the river and it turns into a lake the size of Windermere, an artificial novelty that Smetana never knew. The Lipno ferryboat (strange to hear the growl of her deep-sea siren about as far as you can be in Europe from salt water) takes you across 20-odd miles of the drowned valley. My fascination with the scenery amuses

the ticket-collector.

"You like this life? Change your job for mine, how about that? All day forwards and backwards. Trink trank, trink trank, dring dring."

He hails from Prague. What is it

He halls from Prague. What is it like in Prague these days?
"Prague is OK. Prague is not

Moscow, you know."

Below the dam, Smetana's programme notes are again the guide: "See now the rapids of St John, on whose foaming rocks the waves are

dashed in spray."

Rapids of St John, Devil's Rapids,
Devil's Ravine, Devil's Wall, Devil's
Pulpit – in the gurges, where they
are laying down markers for the
Czech cance slalom championships,
the Vitava gets rebelliousness out

of its system. Swiftly and smoothly it embraces its first sizeable town, Ceský Krumlov. When an ambitious restoration programme is completed, maybe five years from now, Cesky' Krumlov's cluster of spires, cupolas and pointed roofs will be a showplace of the Republic. Just now, along the river bank, it is something like a building yard and the southerly breeze sends paper-mill fumes far down the

The river is now heading north along the Golden Road, an interstate highway of the Middle Ages.

These four hussies won't wear the regional costume. With candid gestures, Katinka indicates how the bodice inhibits breathing

Traffic is heavy and BMWs and Audis show the pedestrian no mercy. I wander off with the Vitava on footpaths and farm tracks to the outskirts of Ceske' Budějovice, another place you can smell from a long way off.

"Budejovice" in translation becomes "Budweiser", synonymous with beer in many lands. I forget how many litres they export from this second city of the Republic, dit the state brewery museum they did tell me. I see it as the lager lout's spiritual metropolis but, as so often happens, preconceptions have no basis in reality.

Ceske' Budejovice only smells

like Burton-on-Trent. The historic centre resembles an outpost of the old Venetian domains and its baroque flamboyance culminates in a broad, flagged, arcaded piazza, an overflowing basket of flowers. From the huge central fountain (Samson strangling the lion), they assure us, both population and breweries drew their Vltava water. Under the tracery of the surrounding arcades little

cafés are lurking, tailor-made for the romantic tête-à-tête.

Downstream, the Vitava enters pond country. Fishpools large and small, originally attached to the estates of monasteries and princes of the church, are still inhabited by the descendants of the carp which were bred for the table 500 years ago. In these reaches, Smetana's river-music grows lively and challenging.

"Country dances are seen and, on nearby rocks, proud castles rear up, wide mansions and ruins." The proud castles have become trades union holiday homes, eventide homes or tourist attractions, or have fallen into disrepair. The most-visited, a few miles north of Ceske' Budějovice is Hluboka, locally known as Windsorska, a castellated country house and riding school in Tudor style.

As to country dances, you see them in June at Pisek when they celebrate the misadventures of the local celebrity, the Good Soldier Schweik.

Pisek means "sand". Its river not the Vitava but a tributary, the
Otava - sweeps among sandbanks
where hopefuls pan for gold under a
seven-arched bridge loaded with
statuary, like the Charles Bridge in
Prague. I detour to Pisek to say
hello to a former Minister of Tourism, who had a bungalow there, but
am told he has gone away. "Gone to
Prague?" "Gone to foreign parts."

My Pisek landlady has four strapping daughters with swinging blonde plaits, as seen in folk operas. The giris' names – Marenka, Malinka, Vendulka, Katinka – come straight out of Schwanda or The Bariered Bride. "Do your daughters wear the regional costume?" "No," says mamma, they refuse to, they say they are too tight, they can't breathe in them, let alone dance. The tourist authority offers girls good money to wear the regional costume, but these four hussies won't have it. With candid gestures, Katinka indicates how the bodice inhibits breathing.

"Again, the stream broadens towards Prague, where it is welcomed by the old and venerable Vyšehrad," writes Smetana. A breadth he never dreamt of has

been permitted the Vitava for its last 30-odd miles to Prague. In the mile-wide channels of Slapy, a long serpentine lake, dinghies and public transport boats pass and repass, water-skiers execute tight turns, every sandy spit has its fish restaurant, every bankside glade its camping park.

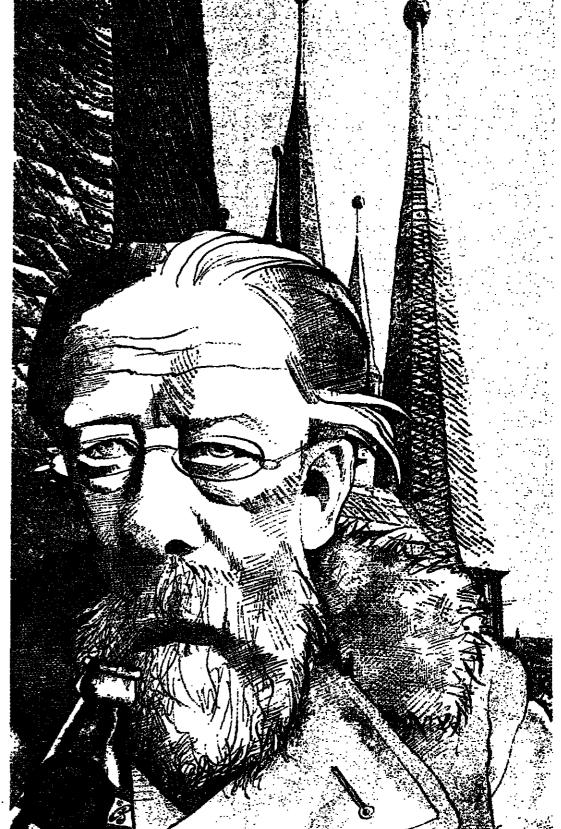
The current hardly stirs the pinkand-white buoys. That strong turbulent river has come to a standstill to make a playground for Prague, high above Prague, eventually descending on Prague in a chain of locks and weirs, the famous Vltava cascades

Through the old rusty city of the Bohemian kings, over tinkling weirs and under greystone bridges, its rocky terraces lined with knights in stone armour and anglers bent in pessimistic attitudes, the Vitava becomes a commemorative avenue for the composer. At Charles Bridge is Smetanovo Nábřeži or Smetana Quay. On the left bank stands the Czech National Theatre, where in 1874 revolutionary Young Czechs heard Má Vlast and adopted it for their anthem.

Nearly opposite is the Smetana Museum, If the German-speaking curator has time on his hands he will talk of the composer: how, at a sawmill in Herschenstein, "where two streams met," he dreamt of a poem-cycle called Ma' Vlast; how he fought the onset of madness; how he ended up in the city lunatic asylum, writing endless letters to Beethoven, Mozart and himself; how on a dreary day in 1884 his funeral cortege entered the Vyšehrad cemetery, followed by half the population of Prague in a cloud of smoking torches; how the National Theatre's facade was hung with black crêpe.

The river too has a dismal end. Where it emerges from Prague, a walker cannot get near it for the factory buildings on its banks. Before long the Vitava enters the Elbe, it crosses into Germany and meets the sea in Hamburg's dockland.

"We used to swim in this river," an old longshoreman tells me. "Now, if you fall in, they send for the stomach numn."



Going with the flow: Smetana, Budweiser and the Prague skyline

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Gardening / Robin Lane Fox

After the deluge

all been rained off in mid-winter. Last year, the deluge rotted my wallflowers; it decimated the young lavender cuttings; and it sent the old-world pinks back to the old world from which they had

It left a bog in the third square of four which were supposed to be new bits of vegetable garden; it sent the Italian alders into overdrive; it put me seriously behind the calendar, and left me reading old encyclopaedias on land drains in early March

If you are left with a swamp. be reassured that the landdrains work. The third square grew worthwhile broccoli and the drains now move the overflow further down the slope. Once again this year I have a big, wet bed, waiting to be planted with something imaginative. You may be in the

In 1901, the great Miss Jekyll turned her pen to the topic of water gardens. She showed her usual optimism: "Where there is a stream or water in the outskirts of a garden, there will be a happy prospect of delightful ways of arranging and enjoying the beautiful plants that love wet place."

She slightly weakened her case by printing the story of a recent water garden by the late Mr Tipping, a noted landscape gardener in Monmouthshire.

eventy years ago

long before the first proper ski-lifts - Brit-

ish skiers started

hopping on to the mountain railway with their

skis at Wengen, Switzerland, to

give them a ride up the slopes so that they could then ski

To distinguish themselves

from the hoi polloi, who were

still taking for ever to walk up,

they gave themselves a rather

smart name: the DHO club

(short for Down Hill Only). In 1995, a train of a different

sort is beginning to take Brit-

ish skiers on an even more

intriguing journey – under the English channel for a quick

And the substantial increase

in recent seasons in the num-

ber of ski-drive enthusiasts who already prefer the freedom

of the road to airline packages

could provide the Euro-

Eurotunnel's Le Shuttle ser-

vice, which carries vehicles

through the tunnel, claims it is

now the fastest way of reach-

ing the continent from Britain.

So it must be good news for

has greatly increased in popu-

larity in the years since the

1992 Winter Olympics in

Savoie, following the extensive

road improvements which

have made such favourite Brit-

ish haunts as the Trois Vallees,

surface crossings, with all

their cars have rarely had it so

good in terms of choice and

value and ski-drive brochures

The opening of the tunnel seems to herald an age of fast

and efficient travel between

the UK and mainland Europe.

But so far, with the inevitable

teething problems, the reality

The sky was leaden, and the sea looked about as inviting as a

booked my place on the Mary Rose. It is not every day you

get the chance to go deep sea fishing off the coast of Ireland.

The following morning, I made my way to the quayside

to meet the Mary Rose and

Butch, the South African skip-

per. We headed out at gather-

ing speed into the dark, steely-

Kinsale is an ancient English

plantation and fishing port on the southernmost tip of

Ireland, 18 miles from Cork.

Kinsale is the "gourmet town"

of Ireland because it has 47 res-

taurants - an astonishing

number for a town which has a

I had hoped to fish the wreck

of the Lusitania, the US liner

which was sunk by a German

U-boat in 1915. But the wreck

After an hour we pulled up

below a lighthouse and began

drifting slowly with the turn-

population of barely 2,000.

is 20 miles out.

cold waters of the Atlantic.

cold bath when I

manner of special offers.

have multiplied.

much more accessible.

Driving to the French Alps

skiers. Or must it?

tunnel, the tunnel operator,

with a useful flow of skiers.

get-away to the Alps.

down again.

Tipping evidently began with happy prospects and expectations of delight. On the edges of the stream, he laid out the sort of planting which books still suggest. After heavy rains, most of the plants were "swept away downstream to the Sevem". A dry summer followed and put paid to the rest.

He then recruited a large labour force and, to judge from the photographs, contrived an imitation of a mountain by the "placing of barriers rocks" and the "introduction of realistic bluffs". I cannot afford a bluff and Mr Tipping found that "it is not easy to get the ordinary labourer to understand natural

Except in coastal gardens, I have seldom seen a successful bog garden or well-planted wet patch. After last year, we all know the problem. They may be wet now, but before you can say marsh marigold, they will dry out. What can we do with e opposed conditions, the most difficult legacy of all?

Mr Tipping found part of his answer in something which I hate. "The whole race of

Astilbes flourishes amazingly and reproduces itself by seed." Unfortunately, they still flourish and popular books will tell you to plant Astilbes, feathery flowers which rank low in my personal Heather League. They come in even more beastly colours than garden heathers and have those dreary, plumeshaped flowers. Try groups of it or die when it disappears.

Plants are not particularly cheap, but I must reiterate the emphatic presence and huge leaves of the one called Sun and Substance which is apparently too tough for my slugs. Seductive photographs and flower shows will exhibit happy beds of damp-loving

> Gardens may be wet now, but before you can say marsh marigold, they

among the hostas, but they are a complete waste of time and money if your damp patch dries out in summer.

will dry out

The rounded flowers of the lemon-yellow forms of Trollius are not much better because they also disappear when the summer swings round. I have had much more luck with the arching stems of flower on Venus's Fishing Rod, or Dierama, with its exquisite flowers of rose or white in August.

In Ireland or the west comtry. Dieramas are exceptional. the catkin season. but I find they persist if they start in a wet place and are turned over to dry conditions

hostas instead. They really will in summer. They have flour- Africa. He noticed how the tolerate wet, but not depend on ished in the past two years and huge, bulbs and large trumpets can be raised easily and cheaply from seed sewn now.

Their failing is their untidy proportion of dead leaves when the long stems of flower begin to arch forwards. Dieramas are front-lying plants, and height is more of a problem. I have learnt to trust the tall, Iris ochroleuca which botanists have just re-classified as orientalis. Catalogues describe it as a bog-plant, but it also flourishes with me in one of the driest borders, flowering early June at a height of 5ft from a clump of attractive, rushy leaves. Edwardian gardeners made more of it, but we overlook it nowadays, being tempted by truly oriental irises, the Japanese forms which insist on proper water and are hopeless

because of its height. As a backbone behind and beyond it, you ought to try groups of willow, maintained as shrubs, not trees. The roots often run far and need to be cut with a spade, but the family is able to survive the change from wet to dry and many of its members are still underestimated. Take a good look at Salix in its bushy forms now that we are approaching

in a seasonal patch of damp.

Ochroleuca is much tougher

and all the more valuable

I am always glad of an observation by the late Arthur Hellyer, made on tour in South

huge bulbs and large trumpets of flower on the Crimum, or Cape Lily, were at home in wetland beside large lakes and ponds, whereas British gardeners struggled to grow them in dry soils against a south wall. In sheltered gardens, they are perfectly happy in a wet

they will persist as usual. Mr Tipping was strongly against too much formality. Make nature the predominant partner, art is but a humble handmaid who seeks to still her passions, curb her wildness, and give added value to

Winters like this one are rather too passionate for humble handmaiding, but in summer, I recommend a plant which you might miss in a great family of border personials and spring beauties. In a wet-dry patch, I have quite failed to kill Anemone rivularis. It is everything which a waterside primula is not: tough, persistent and easily divided from its own outlying

It spreads rapidly and in early July it sends up stems about 1ft high whose white flowers are backed with bluegrey. There is no curbing its wildness and it will even seed itself when happy: in difficult conditions, it seems to me to be a beauty with much better temper than the experts remember to tell us.

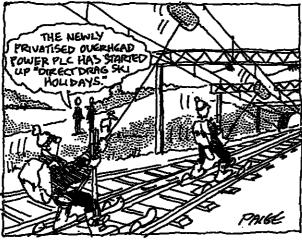


Wet and dry: the exquisite Dierams is equally happy with rain and sun

Skiing

The tracks all the way to the snow

Arnie Wilson looks at how Channel tunnel trains could change the way British skiers travel to the Alps icurney to the Alps with a minthe Ski Train to be parked.



does not quite live up to the

Friends who recently took the tunnel for the first time experienced a two-hour delay before loading their car on to the train at Folkestone. They were understandably disgruntled since the tunnel's sales message trumpets time-saving and convenience, particularly during winter when sea cross-ings can be affected by bad

Les Arcs and Val d'Isère so Ferry operators, worried by the threat posed by Le Shuttle. are competing energetically to attract motorists to traditional

This means skiers taking

However, there is little doubt that the 35-minute ride on Le Shuttle should make the journey to the Alps easier and faster, capitalising on the already-

There is one more snag, albeit a temporary one: a height restriction on vehicles. which will be with us until the end of the current ski season.

This affects vehicles over 1.85 metres (6ft lin) which effectively precludes the use of a ski box or roof rack on vehicles such as a Range Rover or Renault Espace.

existing wide network of Auto-route links from Calais to the

about and fixed both our lines up with "feathers": dyed chicken feathers tied to a hook

and supposed to represent

small fry. There are five or six of them - all of different col-

ours - and when you hit a

shoal you can often expect to

But it was not mackerel we

caught but pollack - beauti-

fully streamlined creatures

with fleshy lips, black backs and silver flanks. The rod tip

dipped on my first cast as I started winching the line back

in on my short, stubby boat rod. A couple of minutes later

and there was the gleaming fish thrashing round in the surface. We returned him to

the sea. On almost the next

cast the rod tip lurched again

as another pollack, which

turned out to be of a similar

size, smashed into the feathers.

a different species. Butch

cod, all gaping, greedy mouth and no tail. Cod move south in

the winter and we expected to

ing tide. Butch had heard that catch more of them, but this ously guarding some long-for-there were mackerel shoals turned out to be the only one. gotten pirate's treasure. That I people.

It was about time we landed

obliged when he hauled up a

book a fish on each one.

ski resorts closest to Lyon,

Grenoble and Geneva. American skiers think nothing of driving long distances across and between states. often travelling through long, deserted stretches of country which can be unnerving when the needle on the fuel gauge flickers towards empty. At least this is not such a hazard on French autoroutes which have frequent rest-stops and service stations.

While this alone may not be enough to tempt skiers to take their cars, the freedom of the road can be an attractive alternative to potential congestion and delays at airports. A car also makes it easy to ski in more than one resort and to

Fishing/James Penn

Adrift and trailing feathers

seek the best snow in the area. So where does all this leave the core of enthusiasts who prefer to put their cars fully loaded with provisions and ski equipment on a train all the way to the Alps?

French Railways' Motorail service caters for hedonistic skiers who enjoy the freedom changing facilities are limited

The cod is in its way a magnifi-cent beast. Its glazed, bulbous

eyes gawped at us as we

unhooked it and tossed it back.

The fish had not tested the

equipment but this was hardly

surprising since we were using

shark tackle, which can be used to hook blue shark in

summer. Mako and Porbeagle

shark also summer in Irish

waters, but are less likely to be

I grew tired of feathers and

requested a change. Butch baited the lines with frozen

mackerel, and we embarked on

a bit of bottom fishing. The

boat was brought to rest with

the anchor, and we released our lead weights on to the sea

floor in the hope of connecting

exerted a hold on my imagina-

tion. When I used to spin off

jetties and breakwaters for

smaller fish as a child, I would

always think of these elon-

gated, ugly animals hurking in

the shadows at the base of the

pier like small dragons, jeal-

Conger eels have long

up with a ling or conger eel.

hooked on rod and line.

of having their car when they arrive without the strain of driving it there.

Each Friday, they can now travel on Le Shuttle from Folkestone to Calais and make the short drive to the Motorail station at Calais ville where their car can be loaded on to the Motorail night service to the

It is possible to book a sleeper on this train and skiers arrive the following morning sted and ready to drive to their chosen resort with the prospect of a full day's skiing on the Saturday.

There is talk of a Motorail

terminal at Ashford in Kent, where cars could one day be loaded on to a Channel tunnel Eurostar train and proceed through the tunnel and on to the Alps without breaking their journey. This would require a high level of investment, and for the time being is consigned to a "dream list" rather than a firm plan.

Another popular option for skiers who do not wish to drive or fly is the Ski Train, chartered once a week by tour operators. "It appeals to very keen skiers who benefit from two extra days skiing - and to young people who like to party," says Jacques Le Ster of French Railways. "Beer bottles are consumed by the hundred in the disco carriage." The Ski Train departs from

Calais on Friday evenings, arriving early on Saturday morning, and returns the following Saturday after skiing. One snag with this option is that while people arrive at their ski resort earlier than most, their accommodation is often not ready before they want to go out and ski - and

was fishing for them for the first time was a sign that I had

grown up. Fifteen years ago I

My first conger was far from a monster. Congers reach more

than 100lb and this resembled

one of those specimens as a threadworm does a boa con-

strictor. But I was delighted.

As Butch tried to cut the line it

writhed like a loose Catherine

Wheel. It had the eyes of a cod

and the mouth of a fanged

Mick Jagger.

By now I was beginning to

feel the swell a bit. The gentle

rocking was beginning to

induce post-Irish breakfast

quessiness. We started heading

home and a rather miserable

looking kittiwake tried to swal-

low Butch's bait, hook, line

and sinker, while it was dan-gling over the side.

Back on dry land, I took my

revenge on all those fish that

had not bitten. At Man Friday I

ate a delicious fish chowder,

followed by turbot stuffed with

A boat normally costs about

£120 and can take five or six

crab, prawns and leeks.

would not have dared.

or non-existent

Le Ster's ambition is to improve the level of comfort and service on the Ski Train, to provide an alternative to the ferry crossing. He wants to link it with the new high-speed Eurostar train service, which runs from London's Waterloo station, through the tunnel to the continent, providing a fast

least, the Ski Train cannot depart from Eurostar's new French terminals in either Lille (Europe) or Calais (Fre-thun), as these new-age stations do not have "garaging lines" and there is no space for

imum number of stops and However, for this winter at

Currently, skiers wishing to travel by high-speed Eurostar and TGV trains all the way from London Waterloo to the French Alps would need to break their journey twice, changing trains at Lille and Lyon. French Railways does not regard this as a sensible option and does not promote.

the idea. In the end, perhaps, skiers will be swayed by whichever crossing gives them the most In theory, the Channel tun-

nel will eventually win over the ferries if it is able to provide a faster, more reliable crossing at a comparable price. There is, however, yet another option that might appeal to serious skiers: waterskiing across. Devotees were doing it when they were still talking about building the Channel tunnel. The problem is, what do you do when you get to Calais and there are still almost 600 miles to go?

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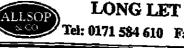
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on must be an optimist to buy property in South Africa. The election in April 1994 was a watershed in property as in everything else. The market shook off both recession and apartheid, producing the first real return for five years, said Maggie Rowley property editor of

the Cape Times. Pearl Sparks, a sales agent with Pam Golding, the estate agent, has, to her surprise, had her best year for 35 years. Peter Golding, director of Pam Golding, says that top range prices in rand terms are about 10 to 12 per cent up since

Derek Johnson of Syfrets Bank,

group, says this market has risen by 20 to 25 per cent since April. Trevor Davison of Seef, the estate agent, puts the general rise at 15

The upward trend will continue, fuelled by higher building costs and a new indemnity insurance. scheme for defects in apartment blocks. Golding expects between 5 per cent and 10 per cent real growth in 1995, although a likely 2 per cent increase in mortgage rates

the rise at the market's lower end. Most middle-income South Africans pay between R120,000 and R350,000 for a residence.

There is evidence that foreigners are starting to buy. Golding says that most interest comes from the UK (including returning South R450,000-R500,000.

For foreign buyers, prices are relatively low, but there is the risk of devaluation. Furthermore, exchange controls mean that nonresidents buying a second home must pay in commercial (normal)

If they then sell, they may export the money only as financial rand. which has been trading at around a 15 per cent discount to commercial rand. Buying a wine farm is differ-

property one may use financial rand. The financial rand is blocking foreign investment. The business world expects the system to change this year, to be replaced by a single rand at a rate between the commercial and financial rates.

Transfer of title is easy. Transfer duty, payable by the buyer, rises in steps, and is R10.100 for a R250,000

South Africa's shadows begin to lift the city centre even by day. Houses in the northern suburbs resemble Fort Knox and people live in walled "cluster homes" – the modern version of a kraal. Security in the Cape often means a dog or two. per cent. Flats usually have a

In the meantime, Wesgro, the Association for the Promotion of the Western Cape's Economic Growth (tel: 0027-21-461 6161), will be happy to help anyone who wants to build a hotel or invest in husi-

ness property. "Of all provinces, the Western Cape has most potential," says Ralph Wills, regional home loans manager for Standard Bank.

Gerald Cadogan

Cape nests for the returning swallows

Gerald Cadogan looks at properties in paradise for Europeans who want to fly away to the southern hemisphere in winter

ood property in the Western Cape province of South Africa is cheap in European terms. Now that the country is back in the big world, winter holidaymakers from the northern hemisphere, retirees and would-be vintners can buy a place in this sunny paradise with a clear

"Will the swallows return?" the Capetonians ask. In South Africa, swallow is the old nickname for the fugitives from European winter, mostly British, who used to take the Union Castle line to the Cape every New Year to bask in the sun until

The Cape is glorious, with sun, beaches, rocks, spiky mountains, rich farmland, excellent wine and seafood, fantastic gardens - even the road dividers are packed with blue and white agapanthus - and houses for sybarites. Many are in the gabled Cape Dutch style brought by the Dutch when they founded Cape Town in 1652. Others are the work of Sir Herbert Baker, who built widely in South Africa before revamping Regent Street in London and planning New Delhi with Sir Edwin Lutyens.

Cape Town's compact centre lies between the port and the foot of Table Mountain. A few early buildings survive here from the Dutch period. More are 19th century, when the British were in charge, with

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as ships' ballast. The 1905 City Hall would do well in Leeds. There are also solid Art Deco buildings, and recent skyscrapers.

Table Mountain, a flat-topped slab of granite, dominates the city and suburbs that stretch around its lower slopes. Take the cable car for the view early in the morning. The flowers and plants are rich and varied in the Cape's micro-climate.

The British swallows liked the

life, which they found familiar and economical. The domestic help was particularly cheap. It still is. A live-in maid with room(s) and food provided receives up to R600 a month. But travelling to South Africa is expensive. BA charges from £830 for a London-Cape Town

ome swallows continued coming through the bleak years of apartheid and they know already that the Cape offers property bargains, although since about 1986 they have been at a premium to similar property in Johannesburg. (Transvaalers) from "Vaalis" "up-country Jo'burg" have been buying second homes in the Cape where life seems more stable. Some even commute during the week.

Thanks to the rand's low exchange rate, a flat in Condev's new High Cape development on the slopes of Devil's Peak, which over-looks the city and Table Bay and is

costs £20,000 (R112,000) for a bedsitter and £77,000 (R425,000) for four

A Cape Dutch house in the Franschhoek wine country is on offer from Seeff for R390,000, needing R150,000 of renovations, which comes to £110,000 in all, while small 15-acre wine farms go for around £140,000 (R770,000-R795,000). Even in Cape Town's rich southern suburbs (where the schools push house prices up) good houses cost R800,000-R900,000, some as little as R550,000, and large houses from R1m to R2m.

Hermanus, 75 minutes from Cape Town, is a popular and smart resort which boasts of being "the whale-watching capital of the world". It lies on a narrow strip between sea and mountains and has a huge beach. From September to November whales come to the bay to

The best Hermanus houses stay in families and rarely come to market. If they do, they typically cost R1m to R3.5m beside the sea, and R500,000-R550,000 for seaside flats.

This region has several retirement homes and new units are available at Helderberg Village at Somerset West for R300,000-R970,000, to include membership of the golf club. And Condev has a golf course development at nearby Erin-

For holiday homes close to Cape Town, flats or houses on the Atlan-



A piece of the old country: Lothian House at Rondebosch in Cape Town's southern suburbs was shipped out from the UK in the 1890s, it is on sale for about R1.8m

provided they face north to catch the sun and are out of the fierce southeast wind.

They are dear in rand terms, a new two-bedroom flat in Clifton costing R1.05m. The sea crashes on the rocks and the glass-fronted apartment blocks incorporate big granite boulders. The road is narrow and buildings hug the rock. It looks like the Italian Riviera 30 vears ago - which is when many of these blocks were built. Several

and refurbished. Closer to the Cape of Good Hope

is the attractive fishing port of Hout Bay, with houses from R250,000 plus in the woods around the bay.

In the southern suburbs, such as Kenilworth, Bishopscourt and Constantia (which merges into the winelands), large villas are on offer. My favourite was the late Victorian Lothian House at Rondebosch that had been shipped out from the UK

ready to assemble, complete with

or the banister (Pam Golding, R1.8m). In the northern suburbs, traditionally an Afrikaans area, houses cost about a third less. Another possibility is the largely undiscovered west coast which has miles of beaches - but the Atlantic

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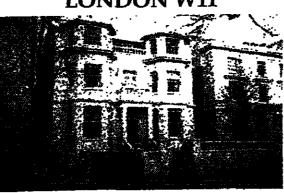
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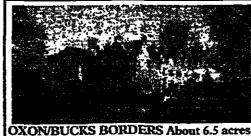
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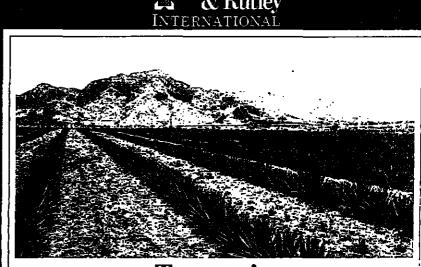
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SPORT / MOTORING

Sailing / Keith Wheatley **Emotional**

storm ends in tears

ustralia ought to list Syd Fischer as a national monument. Of course he is mean. curmudgeonly and possesses a cruel sense of humour. But for close to 40 years, this 67-year-old Sydney property developer has spent his own dollars to race yachts at the highest level. Since 1983 he has competed in all four America's Cups, a salty anomaly in an age of multiple sponsorships and marketing directors.

The PR contact-point is generally the phone in Syd's apartment. Ringing for a comment can be a nerveshattering experience, almost as tough as sailing with him. Last week in San Diego he exercised proprieto-rial freedom in spades. Fischer sacked his helmsman Chris Law, after a curious final race in the first round robin of the Louis Vuitton Cup (challengers' elimination series) when Sydney '95 veered off the course during the last downwind leg and failed to cross the finish line.

It took a day or two for details of a horrendous onboard row to trickle out. Law, it seems, learnt that the boat was sailing with an experimental rudder in contradiction of regulations forbidding a yacht to change configuration in mid-round. Bans for the sailors loomed as a potential, if extreme and unlikely, punishment.

Law, an enormously talented but mercurial British sailor with Austra-lian residency, was nearly given an international ban last October for yelling obscenities at on-the-water umpires during the world matchracing championships at La Rochelle. Since Fischer is not an official, Law probably exercised his vocal chords in the owner's direction.

The long tow back to base cannot have been fun, nor the ensuing evening. Fischer and Law had been sharing a flat in the San Diego suburb of Mission Bay, where the majority of the Cup teams are based.

Next day, Fischer offered a terse, oblique statement to the press. "Law became very emotional and report-

The English soccer se

son, which began in

the warm afterglow of

the summer's World Cup, has begun to sink into the

mud of a wet English winter.

Ossie Ardiles, Tottenham's

on, wedded to an intel

was divorced by Aston Villa.

to improve a team's defence

League.

edly made critical comments regarding the syndicate and some of its personnel...which in another frame of mind he may have regretted."

Chris Law's only comment was that he suspected all along it would end in tears. It was a shame, because with two wins in the first round. Sudney 35 had already clocked up more success than Fischer had managed in the whole of the 1992 campaign. Certainly it was a better result than

the disastrous 1-5 record of Marc Pajot's team Defi France. In spite of two years of training, a huge budget and a well-orchestrated two-boat technical programme this group seems to be pressing the self-destruct button.

Pajot has often enmeshed his America's Cup campaigns in French politics, and Deft France is mired in the rivalry between Balladur and Chirac, each of whom is eager for the publicity spin-offs of a boat that wins races. Unfortunately, the first of designer Philippe Briand's two yachts is a dog and in the first round only managed to beat the unfortunate Rioja de Espana, which is so far off-the-pace that one can only wonder whether too

much of the sponsor's product was

consumed at the construction stage.

Briand's second effort France' is now the team's only hope of salvation. Of the challenger groups setting the pace Team New Zealand, with six straight wins, is making the game look easy. Both the technical and sailing crews with TNZ have many America's Cups between them and know what it takes. With a step back for perspective one can say that this challenge truly represents close to 10 years of accumulated know-how.

Skipper Russell Coutts is the topranked match-racer in the world. If the Kiwis do not win the Cup this time, they never will.

Part of that prediction can be based on the certainty that if TNZ stumbles, then the lean and hungry Kiwis of Chris Dickson's team, Tag Huer Challenge, will leapfrog over them. Dickson won five races with his unnamed



boat. It was going faster every day. His one loss was to his fellow Auck-lander. Dickson is a sailor for the 1990s, the complete minimalist. His young crew is largely unknown but talented and with experience garnered with Dickson aboard Tokio during the recent Whitbread round the world race. He unveiled the new America's Cup

yacht, with a folksy lack of fol-de-rol. His diminutive mother Marllyn stood on tiptoe to crack a bottle on the bow. The French in the adjoining dock, by

way of contrast, had had an astroturf garden party and prime minister Edouard Balladur on a satellite TV link. Dickson's boat is plain battleship grey, with a paint job only the US Navy would consider ostentatious.

"I asked the paint manufacturer what colour would weigh least. This is the answer. I think maybe it's some kind of undercoat," he laughed, far more relaxed than the intense, aggressive Dickson of the past.

"Our boat is long and narrow, with a very fine entry to cut through the

whom Wimbledon built their

long-ball game. But it took Lit-

Royle and Francis are aided

to believe their eyes. How

could a team with Darren

Anderton, Jurgen Klinsmann

and Teddy Sheringham be

playing the long-ball game? Has lovable, friendly Royle

really put out a pit-bull eleven?

Both Francis and Little have

made moves that suggest that

these are long-term changes to

club philosophy, replacing suc-

cessful youth team coaches with their own men.

recently included an interview

Spurs' match programme

ce or the

tle to make full use of him.

e renucta

San Diego slop. We've also got probably the lightest hull in the entire fleet," said Dickson.

Bruce Farr, the designer, has gone to an extreme corner of the IACC rule to draw this one, optimising the yacht for winds of no more than 8-10 knots. There is little crew protection, with no side decks to the cockpit, which resembles a giant dinghy with a completely open, scoop stern.

"Skinny little bugger, isn't it?" said Fischer, with the verbal directness he was to turn on Law a little later.

Rugby Union / Derek Wyatt

Day of glory has arrived

nce, France were England's bogey side. In the 1970s and 1980s, one thrashing followed another. Good Englishmen took it all stoically, biting their bottom

lips and agreeing that the French were simply the best side to watch because they had flair. But there was something more to it; something hard to define. Perhaps, in the end. this was what most irked the English. The French seemed to understand the spirit of the game at a deeper level than the English did. All that has

changed.

Now it is the turn of the French to be irritated. The French still proclaim themselves the best side in the world. To their annoyance, the English just assume they are now the best.

The English refuse to acknowledge that France beat the All Blacks by two Tests to nil in New Zealand in the summer. They prefer to remember that France lost to Canada en route to the southern hemisphere. This new-found arrogance is the hallmark of the current England side.

The last French win was on Will Carling's debut in 1988. Before Carling, the French dominated the Five Nations championship with grand siams in 1977, 1981 and 1987 (the year France contested the first world cup final against New Zealand) and championships in 1983, 1986, 1988 and 1989. And England? A solitary grand slam in 1980.

France set the rugby agenda. Its club rugby was fiercely competitive and attracted players from around the world mainly from New Zealand but latterly from Australia too. Even today, there are as many as 200 such players trying their luck with French clubs.

Since 1988, Carling, who is now back to his best form, has led his side to a record seven victories in a row. That run has included some heroic games, particularly for the English supporter. England's 21-19 grand slam win at Twickenham in 1991 was breathtaking; especially Serge Blanco's run from his own dead ball line, a quintessential French try. There was the ferocious rugby world cup quarter-final that year at the Parc des Princes and the sublime victory in 1992 when England dismantled an outstanding French side 31-13.

It is not clear why France nas decimen

prospered. The French club league system is no longer as strong as it was. There are too many games. Too many are marred by violence. Last year, a second division game was aban-doned before the kick-off. The teams had started fighting as the visitors got off the bus. The referee called the gendarmes. In one of the semi-finals of the cup, a player punched a touch judge. The sanction? A penalty kick. The season also lasts too long - from mid-August to the end of May. Politics is never far from the

contributor to the decline in club standards. There is a bias in favour of the south west, particular Agen and the cluster of clubs around it; though this is less pronounced than in the 1980s when Albert Ferasse was president of French rugby and Jacques Fouroux the coach. Players from the Toulouse club, which nurtures the spirit of French running rugby, are consistently overlooked.

Bernard Lapasset, the new French president, has been a breath of fresh air. As his rugby has latterly been in Paris, he is spared the provin-cial politics but he still needs to re-order the game at club level. There needs to be a pre-mier league of 12 clubs and a separate cup competition rather than the current arrangement of 32 top clubs.

While the four Home Unions are beginning to accept the need to shift the championships to the end of the season. the French have been adamant that it cannot move. Their club

> To French annovance the English just assume their team is the best

rughy is too important. Yet this year, for the world cup, the clubs have agreed to end the season a month early.

This may be Jack Rowell's first championship as England coach but he has already changed the team's perception of itself, taking away the fear of failure. He has also introduced a greater flexibility in the line-out and at the base of the scrums. He also wants the ball kept in play longer. It was this that overwhelmed Ireland

two weeks ago. This French side lacks the magicians of previous years. They are good but not great. England have the better pack in every position, although the French will hold the edge when the ball is on the move. Dean Richards, Ben Clarke and Tim Rodber do not have the speed of Laurent Cabannes, Philippe Benetton and Abdelatif Benazzi, but this is Twickenham and, even with the grass cropped shorter to

prepare the players better for the pitches in South Africa, it

is still slower than that of the The English backs play bet ter as a unit. Though Rory Underwood finds it harder to wind himself up for every game, he is still a supreme finisher. Jeremy Guscott is moving back to top form. Philippe Saint-Andre, the French captain, has restored some pride to his team but his backs, apart from one heavenly try in the second test in New Zealand, have still to gel.

The omens point to a substantial English victory. In the end though, who cares? What we want is a game of the greatest majesty. I would be happy surface and has been another to take such a defeat stoically.

Soccer / Peter Berlin

Charge of the ugly brigade

manager, has been tossed overboard taking his attacking philosophy with him. Mike Walkof more creative players. But as Wimbledon have er's attempt to revive the "school of science" at Everton ised team can score enough ended when he was fired. Ron als to survive in the Pre gent, attractive passing game, League. A manager who drills his players to hit the ball into All three clubs panicked the opponent's penalty area and work hard at set pieces because this year four teams, instead of the usual three, will need not entrust his career to be relegated from the Premier the mercurial talents of Ilie Dumitrescu. Spurs' former It is an axiom of soccer that Romanian star, or Daniel Amoit is is easier for a good coach kachi, a Nigerian version of

than its attack. The three to Everton. replacement managers - Gerry Francis at Spurs, Brian Little That does not mean such players do not have their uses. at Aston Villa, and Joe Royle They act as a reminder of the failures of the old regime, a at Everton - all stemmed the flow of goals conceded by retalisman against fans who complain about the ugly style organising the defence, exhortthat is gaining results. ing their players to work harder and picking midfield

defender Des Walker brought

new to the club's training: "running". He will need to add proved, a willing, well-organ- jumping if his cross-country team are to make more of his of defence. To call Spurs the Wimbledon of north London would be unfair to Wimbledon, who have developed a fastmoving passing style under Joe Kinnear.

Last Sunday, Spurs visited Sunderland in the cup. Sunderland played like the poor first division side they are, but, until Gary Bennett was sent off, still showed more flair and creativity than Spurs.

Royle, a likable man, is a deeply practical manager. At hard-up Oldham, his ramshackle teams were always entertaining but rarely pretty.

Royle's team revolves around Duncan Ferguson, a £4m buy. Royle has surrounded him with cloggers and grinders in which exploit Ferguson's 6ft 3in height. Against Liverpool last week it was 19 minutes before one Everton player found another with a pass to

Roy Evans, the Liverpool manager, said: "If anyone mentions Everton's school of science to me again, I'll say I'm sorry, I don't see it." "It's no good having the school of science in the first

division," replied Royle. Seven Everton men were booked and two sent off at Newcastle this Atkinson, before his exit

with Sammy Winston, a youth team forward. He said: "I have noticed the change in style At Spurs, Francis boasts that This was quite acceptable at an from Aston Villa, bought John since Gerry arrived with Roger

want our football to be more threatening and where before the midfielders used to play the ball wide, they are now playing down the middle or direct to the front men." Little fired Colin Clarke, Vil-

Cross and Des Bulpin. They

la's youth team coach because of a lack of "continuity between the youth department and myself".

Royle, Francis and Little are onship side three years ago was epitomised by Gordon Strachan Strachan has retired Now Leeds rely on the largest, clumsiest front line in soccer: Phil Massinga, Brian Deane and David White. But a manager who thinks

fans at big clubs (Arsenal excepted) will settle for success at any price is deluding himself. Ardiles may be gone, but at White Hart Lane one street vendor still does a crisp trade in shirts carrying the words of Danny Blanchflower, captain of Spurs' greatest team: "The game is about glory. Doing things in style."

Motoring

Daewoo takes pain out of sales

Stuart Marshall looks at a plan to remove an irritant from the showroom annually by the year 2000. Daewoo will market its cars

hile buying a new ordeal it was, few of us look forward to it. And delivering a car for after-sales servicing is not one of life's pleasures, either.

It is true that supercilious salesmen wearing regimental ties no longer emerge from behind potted palms to look down their noses at people prepared to spend a lot of hardearned money. But, in popular esteem, car salesmen still come near the bottom of the list. Because of this, Daewoo has decided to do things differently in the UK. Daewoo (you pronounce it

ate making everything from supertankers to bulldozers domestic appliances and the hardware of aerospace. It makes around 660,000 cars a year but plans to produce 2m

MOTORS

already best-sellers in Korea and Australasia, are based on superseded Vauxhall (Opel) Astra and Cavalier (Opel Vectra) models. They were dis-played at the Birmingham motor show last October and a nine-car range goes on sale in Britain this spring. Prices have not yet been announced, but it is a safe bet they will be nearer those of Hyundai and Proton than, say, Ford or Rover.

The shape of shops to come: the Daewoo Nexia

like no other maker. There will not be any conventional dealer-ships and the vehicles will be sold exclusively from companyowned retail stores. The first

three have been set up in out-of-town shopping areas at Northampton, Derby and Rotherham, and others will fol-Staff will not be paid on commission and Daewoo says cus-tomers will be made to feel relaxed, not pressurised. Facilities will include a cafeteria and supervised play areas for children, while computers will be available with interactive displays about the cars and the

Already, Daewoo has adver-tised for 200 test drivers who will have a free car for a year. More than 150,000 people replied, and each was sent a

Buying a Daewoo Nexia or Espero sounds rather closer to choosing a new cooker or

three-piece suite than a car, but initial response to the questionnaire suggests Daewoo could be on to a good thing. The answers show respondents have three pet hates: "pushy, overpowering, intimidating or patronising" salesmen; lack of follow-up service once the sale has been made; and haggling over price.

One of the respondents must have spoken for many women motorists in asking for a better approach by service staff. She wrote: "Many times, I have been treated as...senile [although] I have been driving a car longer than most of these overalled louts have been breathing As for haggling, some buyers

enjoy it but many do not. They want only to be satisfied they have paid a fair price for a car that will really meet their needs. So, if Daewoo really can nake its retail car shops customer-friendly, the pickings could be rich.

Not having driven them yet, I cannot pass judgment on the 15 litre Nexia and the Espero, which has engines of 1.5 to two litres. But I suspect that, like Protons and Hyundais, they could prove attractive to quite a few people of modest means who are price-conscious because they have to pay for their own motoring.



Rover Group does its diesel sums over Group's latest cars, the 600SDi

and SDLi, make a powerful economic argument for driving diesel. At £16,295 and £17,995, they cost the same as their petrol-engine counterparts, the 600Si and SE. There is little practical difference in their performance except for fuel consumption: they promise to er better than 50 miles per gallon (5.65 l/100km) against 31mpg (9.0 l/100km) in average use. Powering them is a new two-litre L-Series

turbo-diesel engine developed in-house. Its exceptional economy is achieved by ectronically controlled direct inject oxidation catalyst with EGR (exhaust gas recirculation) enables it to meet emission standards which will come into effect in

Main services are at 12,000-mile (19,300km) intervals and the camshaft drive belt does not need changing until 84,000 miles (135.000km).

Rover went to a lot of trouble to minimise

noise, the main drawback to direct-injection diesels. The 600SLdi i drove for a week started instantly without waiting a few seconds for glow plugs to warm up. It sounded a bit throbby for the first minute or two, and was never quite as refined as the indirect-injection engine of the Citroen Xantia turbo-diesel I use normally. But I give it full marks for urgent acceleration and low-speed pulling power. On a motorway, its noise level

was class average. The suspension settings of the 600 diesel models allow for the extra weight of the engine, and they have larger (15in) diamete road wheels than the petrol-engined cars. Handling and ride comfort are just as pleasant, while standard equipment includes a driver's side airbag, power steering, anti-lock brakes, and an ultrasonic anti-theft alarm with immobilis

The five-speed gearbox has a high top for relaxed cruising but neither automatic transmission nor air-conditioning is available A passenger side airbag is £395 extra.

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The doctor's orders

Jancis Robinson picks some soothing red wines for cold sufferers

ing a Fisherman's Friend, the Lancashire port of Fleetwood's great gift to the world, a comforting, throatsoothing, nostril-clearing loz-enge. Like many Britons, I seem to have had a cold for the last two months and have had to tailor my eating and drinking habits accordingly.

There is no shortage of wines that achieve much the same effect as a Fisherman's Friend - and now, rather than midsummer, is the time to drink

They share concentration plus tannin or alcohol or both, and tend to be made in places of little interest to cough sweet salesman. In fact it is an almost invariable rule that the perfect wines for a British winter are extremely difficult to enjoy in the heat of the place and season that produces

California winemaker Ed Flaherty (who made my old friend Cono Sur Pinot Noir 1993, £4.49, Oddbins and Safe-

way) has made another even cheaper, even more warming red which I think is absolutely terrific (El Liso 1993, a recent £3.79 release exclusive to the more wine-minded branches of Victoria Wine). Nothing so strange about that perhaps except that the first came from Chile and the other from La Mancha, Spain.

El Liso, "the smooth one", was not even made by him. All he did was jet in from South America and blend his pick of the wines made by a new bodega which, unusually for Don Quixote country, specialises in reds. This deepcoloured, spicy, hearty number is made of Tempranillo grapes (the principal grape of Spain's revered Rioja and Ribera del Duero wine regions) aged in

new oak for seven months.

Flaherty's delightfully user friendly touch may be due to his Davis degree in fermenta-tion science or, more tasteably, to his first job, in Washington state, making wines from fruits, such as raspberry and rhubarb. His grape wines are nothing if not fruity. Châteauneuf-du-Pape and Gigondas from the southern Rhone also have just the build for fobbing off flu on a cold winter's night. Yapp Bros, of Mere, Wiltshire (01747-860423) and Gauntley's of Nottingham (01602-417973) are two Rhône

Californians may be too sophisticated to produce the sheer mass a sufferer needs

Australia's warmer wine regions are another obvious source of midwinier comfort. Top Australian wine writercum-winemaker James Halli-day is most famous for his refined Pinot Noir from the cool Yarra Valley but James Halliday Grenache-Shiraz

McLaren Vale fruit, is soon to arrive in the UK and will sell for around £8. The only such wine to have been made in French oak, as he proudly claims, this one has guts, garters and a high degree of sophistication to boot. Delicious stuff for this or next winter. Stockists and Le Nez Rouge mail order wine club on 0171-609 4711.

Another Australian hulk that requires some work to acquire is Heritage Cabernet Franc 1994 at £7.49. With this vintage, which will not arrive at the Australian Wine Club of Datchet on 01753-544546 until April, this wine returns to the memorably reverberating form of the 1991. Stocks will disap-

The famously dense E&E Black Pepper Shiraz from two Barossa growers is now available at £12.99 from Davisons while Peter Lehmann's Vine Vale Shiraz is a marvel of concentration and macerated fruit for £3.99 at Oddbins.

California Zinfandel is 1994. made from sunny another source of comfort in a ley Wines (01925-444555) has



bottle, and can taste much more delicious than Night Nurse. Oddbins may still have some of the fine Ridge 1992 bottlings at £13.49 as well as the perfectly respectable Ravenswood Vintners Blend 1992 at £6.99. Greenall's rapidly devel-

oping upmarket chain Berke-

the dense and spicy Madrona

1993 at £7.29. But the Californians may be too sophisticated to produce that a head cold sufferer needs. This is where the Argentines come into their own. Marks and Spencer has the thoroughly un-M&S-like Trapiche

Medalla 1991 for £6.99. Based on Cabernet but souped up with Malbec, this is an enormous, delightfully uninterna-

tionalised product. Argentine specialist Pampas Wines, of Welwyn Garden City. Herts, (01797-393015) will take have the whacking Malbec 1991, Luigi Bosca, both around £8, next month. But back in Spain there are

indigenous marvels too. The Navarre producer Chivite's top bottling is, like El Liso, made almost entirely from Tempranillo, although the Julian Chivite Aniversario 125 1988 Gran Reserva is much more glamorous and ambitious. Aged for two years in French and American oak, it is obviously designed for drinking over the next five years and proves, like Oddbins' Palacio de la Vega range, that Navarre should not be dismissed as light red wine country. Around £11, it is worth seeking at the Grape Shop, London SW11; D. Byrne of Clitheroe, Lancs: Bennetts of

The Winery of London W9. Full, deep, rich but with a tingle of acidity that might not appeal to all palates. Portugal's Quinta Foz De Arouce 1990 is reminiscent of the Mouchão I raved about last autumn. It costs £9.99 from Berkeley

much bigger than Amarone. wine made from dried Valpolicella grapes. Bigger Sainsbury's have an unusually soft. full 1988 from Sartori at £6.49 which tastes as though it would cure many a sore throat.

ew York restaurants are the living rooms of the city's middle classes. says so? None other than Bryan Miller, of the New York Times, one of the US's most respected food writers.

"Unless you earn more than \$250,000 (£160,000) in New York you can't afford an anartment big enough to entertain in, so we use restaurants to meet friends in, do business in and

eat in," says Miller. We were sitting in Lespi nasse (212-339-6719), the plush restaurant of the St Regis Hotel on East 55th Street. It was full in spite of - or per-haps because of - being the most expensive dining room in

Gray Kunz, its Swiss chef, combines classic French cui-sine with oriental spices producing dishes such as shrimp salad with opal basil remoulade; an oriental nage with scallops, sweet clams and mussels; crisped turbot with sweet lime, sour orange and kaffir relish. Kunz produces these from an astonishing kitchen that has just undergone a \$3m renovation - something only a

large hotel can afford. Oriental flavours preoccupy New York chefs and I ate a most exciting meal at Aja (pronounced Asia) on 987 Broadway at 22nd Street (212-473 8388) cooked by Gary Robins. Seared scallops came with tangerines, jicama and crispy noodles; a spicy tuna tartare wriggled over the plate in search of its accompanying rice cakes but the fivespice grilled squab almost blew our mouths off with its combination of caramelised mango, kaffir lime and Thai chillis.

My main course - steamed lobster, penang curry, roasted eggplant and the sweetest grilled pineapple I have ever eaten - was excellent but I cannot find a word of praise for the restaurant's designers. Constant unnecessary music, high ceilings, walls which do not absorb the chatter and uncomfortable chairs make you very glad of Robins' presence in the

Another most reliable source of New York restaurant gossip had suggested uptown, north of 60th Street in a predominantly residential area. There. the cooking tends to be more conservative, less audacious

Big bites in the Big Apple Nicholas Lander reports on New York's newest restaurants



around the Flatiron Building, Union Square and Gramercy Park. But, since I was pressed for time, I headed downtown. New York's most talked about new restaurant is Gramercy Tavern, 42 East 20th 330 pages).

than it is downtown, particu- Street (212 477-0777), which used to be an army-medal fac-tory. It is the creation of Danny Meyer whose successful first restaurant, the Union Square Café (212-243 4020) has just published its cookbook in the UK (Harper Collins, £22,

The sensitively lit restaurant uses a lot of wood, the walls are adorned with old prints and artefacts and, in one white alcove, there is a colourful tap-

The dinner menu is \$52 per head (excluding wine). There is a cheaper tavern menu, with dishes \$5-\$15, while lunch in the restaurant is \$35-\$40. Desserts emerge from an open wood-burning range. Highlights are panna cotta with warm orange segments, blood orange sorbet, roasted pear with sour cherry compôte and ginger ice cream and a warm

chocolate ganache cake with vanilla bay leaf sauce. This is the only restaurant I

have been to which serves a range of wines by the half glass. Meyer said: "I wish I had realised this 10 years ago when I first became a restaurateur. This is how people want to

on Thursday, March 23.

John Armit Wines is organis-

tutored tastings of "outstand-

white Burgundy" at The Ban-

day. More details from Susie

De Paolis at John Armit Wines

on 0171-727 6846. Fax: 727 7133.

■ Those who have tasted Aus-

tria's tinglingly concentrated

dry Rieslings, made from vine-

yards overlooking the Danube

in the Wachau region, know

just how delicious they are,

especially in the top Smaragd

But few Britons have,

a British importer, FWW

Wines, of Banstead, Surrey,

Jancis Robinson

drink today, especially at lunch."

Appetisers

Parker pops in

We drank four different half glasses for \$15 and left feeling we had a bargain. Unfortunately. British restaurateurs. constrained by recent and ridiculous legislation on wines by the glass, cannot follow this

Chipping Campden, Glos; and

Wines in north-west England. Big reds? You cannot get

Another exciting new restaurant is C.T., 111 East 22nd Street (212-995 8500), It has a French culinary foundation -C.T. is Claude Troisgros, son of Pierre of Roanne - supporting strong influences from Brazil where Claude has been cooking for several years. We ate in a section of the restaurant looking into the kitchen, where Claude was busy tasting new

C.T.'s menu contains descrip tions and dishes I have not encountered before: saladocanard - a salad of duck foie gras and duck confit, fresh roasted peanuts and spicy olive oil and a well-prepared boeuf au maninc - a crusty beef tenderloin in a red wine sauce with a

yuca biscuit. A three-course menu is \$36 but the wine list is expensive by New York standards unless you want to add a third continent's influence and drink the Australian Cape Mentelle

Finally, to a most beautiful dining room for lunch, that of Chanterelle, 2 Harrison Street (212-966-6960). The corner site. with natural light on two sides. matches the elegance of David Waltuck's cooking which produced a prix fixe lunch menu at \$33 of cured tuna with mustard and coriander, large triangies of salmon in thin pastry with cabbage and caviar and a refreshing grapefruit soup with grapefruit and Campari gran-

The culinary skills of New York's chefs is matched by the enterprise of its restaurateurs. On Wednesday, Alan Stillman, a man with seven restaurants to his name, took a full page advert in the New York Times showing 15 different top wine labels from around the world. Underneath was his slogan: "Hail a cab to the great wine regions of the world. You pay for the cab, we'll buy the

Book a table at Cité, 51st Street between 6th and 7th Avenues (212-956-7100), during 8pm and closing time, until the end of 1995, and they pour any four of these wines at no extra cost to the price of the \$39.50 three-course dinner. In theory you could drink four bottles with your meal. Lost year the restaurant staff poured 36.484 bottles of wine. Could Stillman have the solution to the Euro-

F&M, which also has a 1993

Grüner Veltliner Federspiel at

the more introductory price of

■ A gastronomic seminar led

by restaurateur Albert Roux

takes place at the Institute of

Contemporary Arts. The Mall. London, on March 20 at

7.30pm. Among the questions

being debated will be: what

t is not often that beer and wine coexist on an equal footing. I can think of cities where there was a strong wine culture where measures were taken to prevent beer from being brewed within the walls.

Offhand I cannot think of a case of brewers getting together to prevent the plant ing of vines. But, until the tide of revolutions hit Europe at the end of the 18th century, the larger vineyards were generally in the hands of the established powers in the land: the church and the aristocracy.

It is often said that Germany divides into three distinct geopolitical entities: schnapps-Germany in the north and east, beer-Germany in the south and wine-Germany in the west. The schnapps-Germans dis-

trust the wine Germans and the beer-Germans; the beer-Germans the wine and schnapps Germans; and the wine-Germans the schnapps



Beer, wine and earthy eating

Giles MacDonogh enjoys a cheerful stay in Bamberg

and beer-Germans. One German city, however. defies the rule. Bamberg is almost equally steeped in beer as wine. The city is in Franconia, which ever since Napoleon smashed the Holy Roman Empire, has been somewhat unconvincingly attached to

The western part of Franconia is associated with good, flavoury wines, often made from the under-rated Silvaner grape. Bamberg is less famous for wine that Würzburg, but the nearest vineyards to the city are within walking distance of the cathedral and there are dozens of Weinhauser in which it is the most normal thing in the world to order a Viertel of wine and a plate of earthy, Franconian food.

Bamberg is also exceptional for another reason: it, almost alone of German cities of any shattered roofs.

size, survived the war with only a few broken rafters and The well-preserved glories of romanesque and baroque Bamberg make it a tourist destina-

there at the fag-end of last year. My first port of call was the Schlenkeria Ausschank in the Dominikaner Strasse. which, with the Spezial brewery in the Obere Königstrasse, is the mecca for lovers of Bamberg's most famous speciality:

Rauchbier is smoked beer. The smoking takes place at the malting stage, a little like those peaty whiskies from the Islands. Bambergers, however, do not use neat, but the plentiful beech logs they find in the local forests. Rauchbier is a dark lager, in colour half way between bitter and mild, uncarbonated and unpasteurised.

I ordered a glass from a woman whose forearms indicated half a lifetime spent lugging beer pots. The beer was tipped from a minute barrel. As the pub was full to capacity, several of these tiny casks were wheeled in over the next hour or two.

It was a deliciously authentic room, plenty of dark walnscotting and hunting trophies. I

tion of the first order. I arrived was frustrated in my attempts to eat a Bierhane and had a mountainous *Eishein* instead: a boiled pork knuckle flanked on either side by Sauerkraut and Bratkartoffeln. Then came the

My first impression was of putting my nose into a dish of lentils and smoked bacon, but as I got farther down the glass the strong, smokey character was less and less disturbing. Like the locals, I swiftly ordered another. The next day was new year's

eve. Like a fool I had not booked into a formal Silvesterabend in one of the city's restaurants and was obliged to eat a boring meal in a pretty riverside restaurant called Weinfass. After dinner, I wandered up to the Michaelsberg with its great baroque abbey where the local Maisels brewery has its own Ausschank, Here, I drank Hefe, or yeast beer, tasting of fresh bananas until the year

finally closed. As I left crowds were converging on the monastery: cheerful Bambergers clutching

a bottle of Sekt in one hand and a bundle of fireworks in the other, gathering for their new year parties. On January 1, the old city

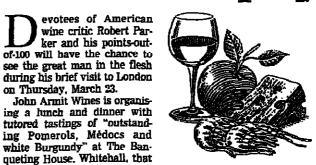
was ankle-deep in snow and I had more luck with the local restaurants. I went to the Weinhaus Messerschmitt. which has been owned by the same family since the 1820s: Willy Messerschmitt's people. He founded the aeronautical company which created the Me 109, the Me 209 and the first operational jet fighter (the Me 262) here in 1923! The Weinhaus Messerschmitt has reverted to a peaceable vocation. I ate the pretty aspic of "happy" (je humanely dispatched) carp; some Bamberger vegetable soup; a hunk of suckling pig with Weinkraut on a Rauchbier and stock reduction; and drank a bottle of Silvaner from the Juliusspital in Würzburg. It was a fine, last meal in baroque Bamberg.

and beer Germany. The next morning I trudged off to the station through the snow, with the smoky fumes of the Spezial brewery hanging in

Lange Strasse, 41. Assume about £40 a head with wine.

and a fortuitous blend of wine

because these wines are made in small quantities and tend to be snapped up by Austria's ■ Information: Schlenkeria Rouchbier is available at £1.49 own voracious connoisseurs. a bottle from Oddbins and J. The highly respected Wachau co-operative winery, Freis Sainsbury. Weinhaus Messerschmitt, Weingartner Wachau, now has



on shelves. Fortnum & Mason, of London SW1, has a stunning 1990 Bürgerspitalstiftung Spitz and a 1993 Weissenkitchner Achleiten which, in three years, will probably be even more excit-

which is starting to get bottles

Both these Wachau Riesling Smaragds sell at £10.95 chez

makes kitchens of distinction: why the question of taste has lost its bite in Britain (sic), and what makes for French superiority in sauces. What sounds a distressing agenda to British food lovers is almost certain to be enlivened by journalist and broadcaster Henrietta Green and The Guardian newspaper's food and drink editor Matthew Fort. Tickets cost £5.50 (tel: Jill James. 071-930 3647).

BENGAL CLIPPER BY THE RIVER

At Butler's Wharf, Tower Bridge, exceptional Indian cuisine in a magnificent environment enhanced by live grand piano every evening. This large and stylish restaurant has just been acclaimed

as one of 1994's best. For a reservation, please call: 071 357 9001. Corner Shad Thames/Curlew Street, London SEL

FASHION



Visual inspiration and evangelical living

A style. A trend. A way of life. Lucia van der Post talks to two friends who have become New York design

"You know," says one chic shopper to her friend on the escalator in Bloomingdale's, "I used to love to

ust one shopper in one store in New York but in this little exchange is captured something of the feeling of the age. Multiplied, it goes a long way to explaining why, no matter how temptingly retailers lay out their wares, bottom lines are still precarious, designers are all at sea, and trend-spotters are still

Times and economics have changed and with them the way many view the world. Sensing this, giving it concrete form, articulating it in a series of apt little guides to modern living called Chic Simple, are a couple of forty-something New York friends called Kim

dealing with everything from the home to clothes - have sold more than 350,000 copies. At Rizzoli (roughly to New York what Waterstone's is to London), the Chic Simple Home book is consistently among the top 10 best-sellers.

It was three years ago when Stone and Johnson-Gross felt a need to move on from the jobs they were in (Kim was a fashion editor, Jeff worked in publishing). They felt, correctly, that if they were feeling a need to streamline their lives and rethink their approach to living, so probably were many of their contemporaries.

"The economy had changed," says Johnson-Gross. "Jobs were becoming more precari-ous, many of my friends were having families, spending more time at home, wanting more comfort but less formality.

"Many had less money to spend but they had been exposed to great quality during the 1980s and they were not happy to compromise.

Taking risks ourselves, giving up our jobs and our health insurance (madness, said our

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down drastically on many of

granted. "I was used to travelling to the fashion collections and had to learn to edit my own clothes down. So we put all that stuff into the books, the basic principles that people had forgotten about - age-old wisdom pared down and repackaged for the

the things we'd taken for

When they started, they worked from Stone's library today, they work in a light and airy loft in Manhattan's SoHo and have six people working for them. They have tripled in growth and, most importantly, they agree: "We're creating the things we want to create, we have fun doing it and if we can friends), meant we had to cut see our way to meeting the

payroll for the next 60 days,

Chic Simple books are on sale in shops, such as the New Age Felissimo (at 10 West 56th Street) to exquisite designery stores such as Wolfman Gold and Portico Red

uals, the visual inspiration, as

evangelical tome". They are primers to a fresh,

They know that it is not so simple to make something simple. It requires a finer eye, a truer taste. "Basically," says Stone, "you shouldn't have

appreciate." interested in having a giant owners of Blue Sky Enterprises, and they aim to keep it that way. "We are laid-back control freaks - we can only keep the personality and the brand alive if we can control

"We don't want to be part of a multi-million dollar enterprise having to listen to the accountants and the apparatchiks and having somebody represent us that we aren't in

tune with. "In the US today a personal computer is like a telephone or a TV - an everyday appliance. We see ourselves as a cyberspace general store, providing style information in a variety of media and formats.

"We don't aim to produce

then we don't want much

The books were greeted rapturously. I wrote, for example: "Chic Simple provides the manwell as the hard practical information for a new way of living." And again, the books are "a cross between a visual record, a sourcebook and an

clean, serene way of living that chimes in with many people's inner psychology. They offer a chance to reflect on the way we live today, applying a Zen-like clarity to the matter of dressing, bathing and furnishing a house.

more things than you can In keeping with these pared-down times, the two are not company. They are the sole



Jeff Stone's begroom: "The begstead is a cheap reproduction but the sheets are the best there are – Pratesi – se every night we put our bodies between them.' The fragility of the inexpe

products but to create a catalogue or an online magazine so that people can access informa tion about style and products. We're spending a lot of time this year year moving in that direction and putting our books on CD-Rom."

They tell us: "From Compuserve (#72704246) to e-mail (infosechic simple.com) we can be reached." And reach them readers do - they have been faxed and e-mailed from all

over the world.

Lest this all sounds like so much high-flown idealism, fruitful fodder for modish little books but bearing little relation to the real world, I have sickeningly - to report that Stone and and Johnson-Gross seem to live by the precepts which underpin their growing empire. "Our houses and our

wardrobes," they say, "are labgratories for our books." Here, for instance, is Johnson-Gross, elegant in classic black wool Armani trousers "at least eight years old" - a

black leather belt with a beautiful buckle, a scoop-necked fine black body and a stunning silver necklace of precisely the right length. Shining blonde hair, little make-up. Stone is in jeans, a white shirt and a navy cashmere

sweater. "Working on the hooks," says Johnson-Gross "has made us look into our own lives, made us think about how we live and what really matters.

Then there are their homes. Take Stone's. He lives with his partner, Jane, and sons who come and go. We enter a large

hattan's Sutton Place, just by the river (no one ever said living simply was necessarily cheaper...the less you have, the more important the quality of what you have becomes) to find a long, white, painted hall.
On the walls a row of empty
wooden picture frames. Inside two adjoining frames the words Noh and Art.

A Conran table and well-used "classic" modern furniture make up the dining area in the Johnson-Gross house

We move on into a series of linking rooms. More white walls, a simple wooden country table surrounded with country chairs until we come to the heart of the home - four reproduction Louis XIV chairs, serenely and symmetrically arranged around a plain, low Alvar Aalto coffee table as if it were a hearth. "This room." says Stone, "is just for being in, a true sitting-room. There's and roomy apartment in Man- no sofa, no storage, no enter-

tainment and no TV. It has a sense of still being open to possibilities. I had always assumed that when we had people in we would gravitate to the library where there are sofas and comfortable chairs but I find we sit here all the

The bedroom has what he calls a "cheap reproduction bedstead which is placed offcentre and seems to float but the sheets are Pratesi and cost more than the bedstead". At the window are simple

cheap synthetic white curtains - "they can be just washed and dried which is essential in the filth of New York. We just nail them to the walls - I love the contrast between the heaviness of the nails and the fragility of the fabric."

What gives the apartment its special air is the sense of discovery - everywhere there are small visual delights, a group of simple stones, a series of antique door handles placed where there is no door ("I believe a house should have a sense of humour"), some miniature chairs above a

lintel Kim's house is even more pared-down than Jeff's but is equally idiosyncratic, perfectly exemplifying her belief that style should never be massproduced but always personal and particular.

Here in Rye, just outside New York, Kim lives with her architect husband, David, and their two daughters, in a 1950s

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Bauhaus-inspired glass house. "Outwardly we were mad to buy it - it had no storage, no

basement, no attic, no garage

but it felt good. After living in

the middle of the city I loved coming out here. We overlook a nature reserve and the glass windows make us feel nature is all around us. As a family we love that feeling of being close together. "Living in so small a space

(though they are now adding an extension which will greatly expand the house) has forced me to edit things constantly. It now really bothers me to have things that I don't

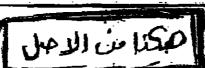
wear any more.
"It's that feeling of excess that I hate. Doing the books has helped Jeff and me make sense of this adventure that we call life.

"We examine our lives constantly. It is amazing what you can do in a very little space - I have just produced a whole cookbook (the next Chic Simple title) in that tiny kitchen"

Chic Simple books are published by Thames & Hudson in the UK. New editions, due in mid-February, include a large format Body, £14.95 and Storage, Nursery, Desk and Tools in small format at £7.95 each.

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Well qualified for the high life s higher education worth it? A.C. Grayling reflects on the place in society of elite education

Think of the effort involved in achieving a place at university and then the years spent in getting a degree while contemporaries are already earning money and accumulating valuable experience. Post-graduation professional qualifications add further lengths of study: two or three years for the lawyer, five or six years for the doctor. Is it really worth it?

The question has become more acute in the changing economic realities. Unemployment rates and changed work practices make the labour market at all levels a more volatile place. Between ten and 20 per cent of the Harvard Class of 1958 is currently unemployed in the US. Were the years of under-graduate and graduate study worthwhile for these people, now aged 55, who represent nearly one in five of the highest-educated in

question asked by the authors of this long-term study of a group of Stanford University graduates in the first decade after graduation. Their answer is important not just for intending students, and for the parents who wholly or parily pay for them, but for society at large: because if expenditure on higher education is not justified by subsequent advantages for its beneficiaries, why bother with it?

The authors' reply to their ques-tion is emphatic. Higher education is, they conclude, unequivocally worthwhile. The facts speak for themselves. Four out of five of the graduation cohort they studied went on to take professional quali-fications, most of them studying

gaining engineering or technical degrees, a few taking doctorates in humanities or social science. Most entered high-paying careers associ-ated with the qualifications thus

Now, ten years later, the family incomes of this sample average \$100,000 a year. Almost all display marked upward social mobility; almost all express satisfaction with their jobs, saying that they would still work even if they did not need the money. Almost all are strongly committed to their careers, working long hours and valuing the interest and challenge of their work more highly than the finan-cial rewards they receive.

One fascinating result was that although the women in the sample earned on average 27 per cent less than their male classmates, chiefly because of career interruptions

THE CREAM OF THE CROP Herant Katchadourian and Hohn Boli

HarperCollins \$27, 383 pages

occasioned by children, they had much higher overall household incomes than their male classmates, as a result of having acquired high-earning partners.
The authors nevertheless found some all-too-familiar constants. Discontent among the sample's tic life, where the primary areas of contention are domestic chores and child-care. Educated women still do the lion's share of the former, and either undertake or arrange the latter. Most said they would like to engage in more cultural activities – theatre, concerts - than time in practice allows. In these respects Stanford, California, looks little

different from London, England. This last point merits attention. The authors write about "elite education", by which they mean the species of higher education offered at Stanford and Harvard and others of the premier universities of the US. Most American colleges fall well short of such standards. How

do British universities and their graduates compare? Despite nearly two decades of

double squeeze – funding cuts and simultaneously increasing student numbers - British universities remain in the same league as, or better than, America's best, producing graduates whose levels of attainment are not matched by American students until the latter are in "graduate school". It is not in quality but in (properly funded) numbers that the UK falls behind America, Germany and Japan: far too few Britons are educated to the

highest levels. But in other respects almost everything the authors say about their Stanford sample applies to

British graduates who proceed to professional qualifications. As one would expect, higher education leads in the main to higher achievement and higher standards of living. It might not provide immunity against recession and labour market volatility, but it helps. Moreover, the authors note, most unemployed graduate professionals do

not stay unemployed for long. The measurements used by authors apply to income and satisfaction. Such intangible benefits as personal life-enrichment are not much explored, which is a pity because one of the greatest values of higher education lies in its pro-duction of fresh generations of thoughtful, discerning, questioning people capable of keeping society alive by challenging and therefore renewing it. In at least this regard, then, the question should not be: is higher education worth it? but instead: would a society without

higher education be worth it?

Taste of infinity in a puff of smoke

Michael Thompson-Noel on an elegant philosophical study of tobacco's darkly beautiful 'negative pleasure'

n average, I smoke 34 nasty, filthy, killing cigarettes a day. I use the brand smoked by cowboys. I am fairly sure they are killing me, though it is possible they are not.

I cannot be certain that cigarettes

are killing me because I do not know whether I have the gene that predisposes people to death by smoking. "If you have that gene then you are quite probably killing yourself," I was told last year by Dr Steve Jones, who is professor of genetics at the Galton Laboratory of University College, London, and author of The Language of the Genes. "On the other hand, you may have the gene that predisposes people against dying from smoking, in which case you could stick some in your ears and smoke six at once and you still wouldn't die from smoking cigarettes.

Either way, it is reasonable to ask why a person who is not outrageously stupid and is acquainted with all the gory risks should persist in smoking 34 nasty, filthy

cigarettes a day. This is the question at the heart of Cigarettes Are Sublime, Richard klein's elegant, original, intelligent and intensely enjoyable study of the cigarette habit, and of the literary, philosophical and cultural history of smoking. It was first published in the US in 1993, but makes an official appearance in Britain, in Picador paperback, on March 8, No-Smoking

As Klein says, there is no place in the world where people do not smoke if they are allowed to. In praising cigarettes, he says his aim is not to encourage smoking, but neither is it to discourage smoking. As he observes, condemning ciga-rette smoking frequently fails to have the desired effect - often accomplishes the opposite. With many people, trying to persuade them not to smoke is a form of ensuring they continue to smoke, as the coach at my tennis club well

This is strange. The noxious effects of tobacco have been known since it was introduced into Europe at the end of the 16th century. Since the early 19th century, it has been recognised that the alkaloid of nicotine, administered to rats in pure form in small doses, instantly produces death.

But we are not rats. Warning smokers of the dangers entices them more surely to the edge of the abyss, where they can be thrilled, says Klein, by the grandeur of the perspectives on mortality opened to them by the little terrors in every puff. Cigarettes are not beautiful, he says, but they are sublime because they entail "what Kant would call a 'negative pleasure': a darkly beautiful, inevitably painful pleasure that arises from some intimation of eter-

> **CIGARETTES ARE** SUBLIME by Richard Klein Picador £5.90, 205 pages

nity; the taste of infinity in a ciga-rette resides precisely in the 'bad' taste the smoker quickly learns to

To intervene in this conundrum, says Klein, a different, more para-doxical, more hypocritical strategy is necessary: in short, not aiming to discourage smoking, in order to discourage it. He says that in not wanting to condemn smoking, his book may in fact have a positive that is, a negative - effect.

It is his premise that cigarettes. though harmful to health, are beautiful and civilising, and one of America's proudest contributions to the world, and that perhaps we can stop smoking cigarettes only when we start to love them, becoming so enamoured of their charms and so grateful for their benefits that one at last begins to grasp how much is lost by giving them up, how urgent it is to find substitutes for some of the seductions and powers that cigarettes so magnificently combine . . . Writing

this book in praise of cigarettes was the strategy I devised for stopping smoking, which I have - defini-

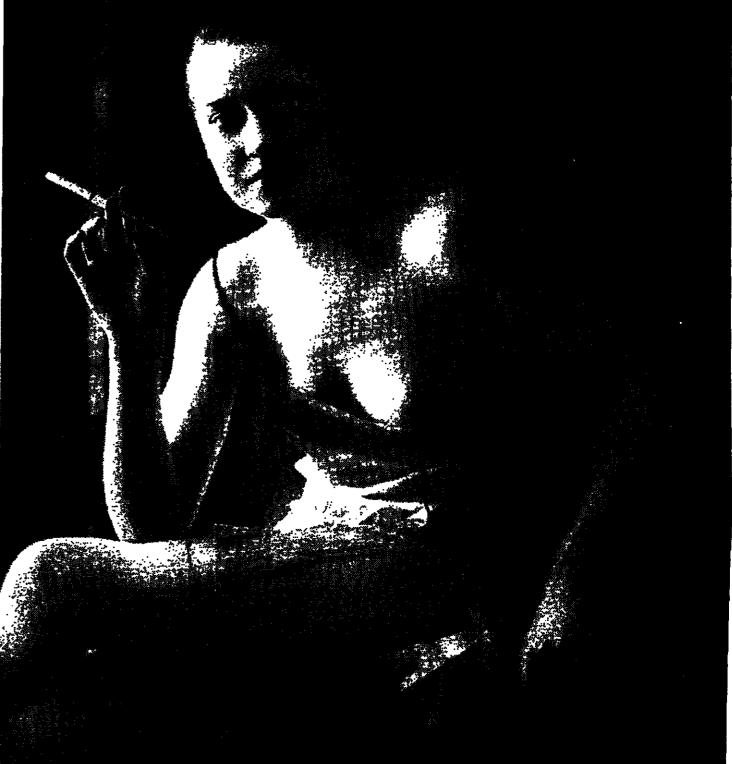
Clever stuff. Too clever, possibly, for the milling hordes who consumed - what was it? - 399bn Marlboros in 1994, plus trillions of others. But it has resulted in a book that more than fulfils its author's hopes of producing, simultaneously, a piece of literary criticism, an analysis of popular culture, a political harangue, and an ode - and an

elegy - to cigarettes. Not that the cigarette habit is necessarily dying, despite the growth of healthism in America and elsewhere. It seems to be dving, for we are in the midst of one of those periodic moments of repression, says Klein, when the Puritan ethic is enforcing its guilty constraints on society under the guise of public health while "enlarging the power of surveillance and the reach of censorship to achieve a general restriction of freedom."

There is nothing novel in this. At the end of the last century the imminent end of cigarette smoking was widely predicted, so it may be premature to celebrate its disappearance now. More likely, says Klein, is that the US, at least, is presently at the apogee of one of the cyclical stages of encouragement and prohibition of smoking, a cycle already repeated several times this

century.
"That would suggest that we are due for a swing in the other direction; the sharp rise of smoking among certain sectors of the population, in the face of a generally slowing decline, leaves one to wonder what fate awaits the anti-smoking movement under conditions of economic or social stress."

If a period of great stress occurs, then the benefits of cigarettes, especially the mechanism they offer for regulating auxiety, for aiding social interaction and for spurring concentration, may overshadow, once again, their nasty, filthy, killing



"Enticed to the edge of the abyss": the cigarette as seductive accessory and symbol of female emancipation - one of more than 60 erotic photographs featuring

he Heat Death of the universe, the gloomiest prediction of 19th century physics, was widely taken as bad news. The most famous reaction was Bertrand Russell's: "only on the firm foundation of unyielding despair can the soul's habitation henceforth be safely

Maybe, says Frank Tipler, an American mathematical physicist, but I don't have to believe it if I don't want to. His antidote to scientifically sanctioned despair runs roughly as follows. The laws of physics permit life to engulf the entire universe. As that universe collapses into a terminal Big Crunch - the Omega Point life will have access to unlimited energy, permitting unlim-

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ited information processing. This, in turn, will permit the recreation of all past beings, and their perpetuation for infinite subjective time. Switch into the biblical language which Tipler favours, and you have a prediction of resurrection and eternal life. All this, Tipler believes, is not only pos-

After the Big Crunch...

... comes life everlasting. But Jon Turney remains unconvinced

Short stories/Joan Smith

life, many billions of years in the future, is already assured. The basic proposal about life at the Omega Point remains much as Tipler and his British co-author John Barrow put it around ten years ago in the closing pages of their book, The Anthropic Cosmological

So it shall be done. Our new

Principle. Barrow, wisely, has gone on to other things. Tipler has plainly been worrying at these ideas ever since and has delivered a fat book attempting to justify this vision. As before, he acknowledges the inspiration of J.D. Bernal and Freeman Dyson, but goes further than either. He insists his ideas are not fantasy, nor even speculation, but rigour-

ous science. And he presents

himself as a rationalist, atheis-

tic physicist who has been

survive, life must do all this. purely scientific reasoning to a vision of the end of the universe in which God is the solution to every equation. However, like anyone who theorises about the end of the

universe, he is carrying hefty THE PHYSICS OF

IMMORTALITY

by Frank J. Tipler

Macmillan £20, 527 pages

metaphysical baggage. He cer-tainly concedes that his is an extreme reductionist position. Human beings, he maintains, are nothing but information machines, whose software happens to run on an organic brain. His future universe will be colonised by our robot descendents, and our own life after death will be as computer

sible, but necessary. In order to driven by his consideration of with rather more processing power than the computer on your desk. As a proper cosmologist is undaunted by orders of magnitude, he even works out how much power it will need to emulate all possible people in all possible universes and every one of these inhabitants of cyberspace indistinguishable

from the real thing. All the bold calculations are in the service of a second strand in Tipler's metaphysics, which he is less emphatic about, but which permeates the book. His is a vision not just of eternal life, but of endless progress. It is American can do optimism extended not just around the world, or into the next century, but to the limits of the universe.

When space is fully colonised, up to the final frontier, salvation only requires faith in emulations inside a device mathematics. Having abandoned our old gods, we can recreate God through our own efforts. The omnipresent, omniscient, omnipotent consciousness which exists at the Omega Point is simply the apotheosis of life evolving and expanding

through the universe. That being so, it is hard to see why Tipler devotes so much of his study to arguing, in the main unconvincingly. that the afterlife he predicts is really the same as that described by the great religions. Since his ostensibly science-based approach wipes away any moral framework, and asserts that theology is now part of physics, why does he bother? If his tale has any meaning, it is far removed from the meaning of any existing religions, which tend to offer counsel about how to live life now. All Tipler offers is a kind of general consolation. He

confesses at one point that he is unsure whether he believes it himself, though in most of the book he appears confident that it is true. He even wonders whether it matters to most people, suggesting that while we would prefer the assurance of eternal life, most of us seem to muddle along quite well without it.

The result is a book which will offend anyone who is serious about religion, and may mislead many who are not. Its argument rests on a huge edifice of contentious assumptions, most of them untestable Once, we had popular scientific authors like Eddington, who argued with scrupulous care that modern cosmology had no implications for human conduct or destiny. Now we have Tipler, who tells us blithely in his introduction that physicists are an arrogant lot, and that he is as arrogant as they come. Amen to that

Jon Turney is a Wellcome Fellow in the Department of History, Philosophy and Communication of Science, University College London.

more in common with poetry

than the novel. Like poetry,

much is left out or has to be

inferred, appealing to the read-

er's imagination in an unusu-

A detached view of India

ed Mehta is an Indian writer and journalist who lives in America. He is blind, an affliction which cannot be irrelevant to his work as a reporter. although he goes to great pains to conceal or ignore the fact. In some of his books his refusal to concede his inability to describe his scene becomes an irritant. His new book, Rajiv Gandhi and Rama's Kingdom,

falls into this category.

Mehta has been publishing pieces about India in *The Neu* Yorker for nearly 30 years and has turned them into four books; this is the latest and takes the story from 1982 up to the aftermath of the Hindu-Moslem riots ten vears later. He therefore ranges from Mrs Indira Gandhi's famous row with her daughter-in-law Maneka (Sanjay's widow). through the development of Sikh separatism and the storming of their Golden Temple (which led to Mrs Gandhi's assassination), through the faltering rule of Rajiv Gandhi, the growth of corruption, the spread of Hindu fundamentalism, and a glimpse of the next generation of the Gandhi

dynasty, Priyanka. This is lucidly done and splendidly brief, but there can rarely have been a book about India in which India is so absent. It is very largely empty of atmosphere and local colour. there is no evident benefit of inside knowledge of these, largely political, events because Mehta is not an "insider"; the "sources" usually turn out to be newspaper

has developed an infuriating stylistic reliance on parenthe

Take just one example of the quality of the analysis: discussing Mrs Gandhi's apparent courting of her death at the hands of the Sikhs, Mehta writes, "Even as she decided on her action, she must have heard the echoes of the murde in the cathedral ... which had resonated in Western literature for eight centuries; she had probably read T.S. Eliot's play about the murder and perhaps seen the film based on Jean

RAJIV GANDHI AND RAMA'S KINGDOM by Ved Mehta Yale £14.95, 194 pages

Anouilh's play. People who saw her regularly in the later years of her rule said that after the death of Sanjay she seemed to lose her zest for living ... And perhaps this is tired stuff from a long-time exile. Mehta's strongest, most elo-

quent theme is the rapid spread of "corruption and intimidation at every level of society", initiated under Sanjay, uncontrolled by Rajiv. To that he adds, in the aftermath of the destruction of the Ayodhya Mosque, a proper concern for the apparent retreat from India's guiding principle of secularism; he also makes the familiar complaint that India puts defence expenditure before development priorities. "One could argue, however, that Indians are resilient peo-

ple . . . " How true. J.D.F. Jones

ouglas Dunn's short stories are about people facing up to change, about apparently insignificant moments which alter lives. He constantly seeks out the shocks that reverberate beneath stillness, the profound shifts which take time to crack the surface of his characters' deceptively calm exteriors.

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Many of the stories involve encounters with strangers who, far from offering comfort, reveal unexpected insights into the long-buried past. In "The Seven Farms", a successful doctor books into a country hotel next door to the farm cottage from which his family was evicted when he was a child. his adult confidence deserts him as soon as the new owner,

Small things mean a lot a combative woman with a What the stories have in comsmall child, challenges his

right to visit his old home. "The Political Piano" shows a predatory producer trying to persuade a reclusive Czech composer to take part in a TV documentary which will probe his Nazi past. "Orr Mount", about a handyman called in to renovate a crumbling house on the cheap, documents the builder's slow realisation that the neglected home is more easily repairable than the dereliction of his employers' lives.

mon, apart from their mainly Scottish settings and a feeling for landscape, is an unsentimental insistence on the importance of trivial, everyday

Only one story, "Native Neath" contains conventionally dramatic scenes: a fight on an isolated country road, the hijacking of a van, the return to his home town of a man wrongfully convicted of mur-

Dunn's low-key approach that they are narrated unsensationally, and in sombre recognition of the impossibility of remedy-**BOYFRIENDS AND**

GIRLFRIENDS by Douglas Dunn Faber £14.99, 272 pages ing the terrible injustice that

has been done. The stories are not linked and their tone ranges from But it is characteristic of comic - especially in "Hazards

of the House", narrated by a cocky mouse which terrorises a middle-class couple in a bijou holiday cottage - to the elegaic sadness of lost love in "The Earl of Hell's Waistcoat". What unifies them is Dunn's narrative skill, his unerring ear for dialogue and an ability to convey character in a few deft phrases which constantly

is best known as a poet. In that sense, Boyfriends and Girlfriends lends weight to the

ally direct way. At the same time, Dunn is such a skilful stylist that the stories are easy to read, revealing their depths only as they linger in the mem-The collection is almost cine-

brings to mind the fact that he the reader long for more.

matic in its method of swooping down on a small town or hamlet or an individual house

- once, notably, on a decrepit commune which is all that remains of the once-thriving Cambridge Socialist Picnic Society. Boyfriends and Girlfriends is Dunn's second collection of short stories; tender, funny and assured, it makes

cuttings; almost nothing is directly reported; and Mehta



illem de Kooning was for many years the American Abstract Expressionist school. of which he was a founding father, renowned for the expressive energy of his brushwork and, paradoxically, for his subject matter – women as erotic symbol, fertility goddess, earth mother and fetish. His rival for the leadership, Jackson Pollock, abandoned the subject in favour of rhythmic drip and splash over vast acres of canvas that were never propped on easel, justifying the term Action Painting. But de Kooning's work, until the onset of Alzheimer's disease, retained references to landscape and the human figure and was far more European than American in feeling. It is true that the compositions based on the rearrangement of sections of torn drawings appear to be completely abstract, but even these, with his custom of sweeping and repeated revision of the painted surface, develop an overall coherence of sorts, a sense of pictorial space and atmosphere.

Few now dare to damn de Kooning as a charlatan, and even those who do so are compelled to acknowledge that he has been so promoted by critics. curators and the market place that he has become a major figure in the his-

ELAINE AND BILL: THE LIVES OF WILLEM AND **ELAINE DE KOONING** by Lee Hall HarperCollins £16.99 340 pages

tory of art since the last war - "The American Picasso" as his supporters put it, and indeed the man who set the standard for younger artists in the 1950s, deliberately challenging the supremacy of Picasso; after the death of Pollock in 1956 his preeminence as America's greatest living painter was beyond doubt.

The extent to which he deserves this title may be judged this month when the Tate Gallery mounts an exhibition of his paintings sent on from the National Gallery in Washington in the expectation of as much awe and adulation here. A biography of de Kooning and his wife, Elaine, by Lee Hall, the celebrated authoress of Common Threads: A Parade of American Clothing, is thus particularly timely. The well-qualified Miss Hall, the repellent familiarity of whose title may well have been imposed by her publishers, follows the tenor that it to be the worst first chapter ever written for a serious biography, such an excess of pulp fiction gush as is not to be found even in Reader's Digest, as Bill and Elaine occupy "the epicentre of the art world", their relationship "a radioactive area...of sex, ambition. talent, intelligence and energy", their discovery of Abstract Expressionism pitting "the lonely and searching individual against the unknown first forces of the universe . . . in the role of

voyager and seeker after truth." Those looking to Miss Hall for a simple definition or clarification of Abstract Expressionism must search elsewhere, for with her "In the beginning of the art world was the



Spooning with de Kooning **Brian Sewell** on a story of scandal, excess and overblown romance in the art world

objective is a tale of tempestuous Mills and Boon romance degraded by drunkenness and sexual infidelities in their hundreds, ending in a scandal that must have the nabobs of the art market reaching for their smelling-

Elaine and Bill, "handsome exemplars of art-as-life-as-art," with Rothko, Pollock, Lee Krasner, Kline, Reinhardt, Smith and Gorky, occupied a casual night world of jazz, bars and cafés, of unscrupulous and self-seeking dealers, of curators who blindly followed critics, of critics as idiotic as Clement Greenberg with his declaration that Bill is a painter in the great tradition of Leonardo, Raphael and

of masturbation; well into her fifties Elaine had a voracious and active appetite for lusty younger men, but with art critics she slept in exchange for reviews that promoted Bill's reputation as a painter. Miss Hall describes all Bill's supporters as dedicated and informed, but for his detractors she employs the terms "Biblechoked" and "tobacco-spitting". In 1954 Bill represented the US at the Venice Biennale, and from then on momentum was enough to keep his reputation rolling and his wife's amateur activities as prostitute brought

him no further benefit. .

wretched painter in her own right, scratched as living as best she could; of her crotch-centred drawings of President Kennedy, Jackie Kennedy opined that she made him look "like a fag on the Riviera." Elaine rejoined Bill when he began "drifting on to the quicksand of senility," and it is at this point that she revenged herself on the man who had so long eclipsed her. An old soak destroyed by alcohol, staring into space or talking drivel to his television set, de Kooning had for some unspecified time had assistants in his studio, and the most loval of these Elaine dismissed, yet an exhibition in Elaine and Bill, both drunkards, 1982 received the customary rave then parted for some years - dates reviews; Alzheimer's, we were told,

word..." her exegesis is too lofty. Ingres, and a never-ending supply of and she supports the notion that art pick-up "art tarts" of both sexes. Bill Hall, but the period of separation that inspires painting, and de Koonis art if an artist says it is. Her prime treated women as a cumbersome form paintings, as great as those of Turner and Rembrandt late in life, "are from the mind of a genius." Miss Hall, however, useful at last, leaves worms in the minds of those who persist to the end of her dual biography, with the hint that Bill's hand has for years been held, first by his chosen assistants, then perhaps by the conniving minions of art dealers, and above all by his wife. She died in 1989; he, a sad wreck, is still alive. Shall we ever be told the truth about not only the late work, but the later? It is a wry thought that a blind art market may be paying its many millions for daubs not by de Kooning, but by de Koon-

Sense and insensibility

Raymond J. Dolan on the pathology of celebrity physicians

attended a public lecture, in London, given L by Oliver Sacks. The topic was Neurology and the Soul and from his opening words, perhaps burdened by the very weight of the theme, Dr Sacks seemed to betray more than a tincture of anxiety. He admitted as much. explaining that he would have to improvise his lecture as his slides had been stolen from his hotel room.

All too aware that slides serve as an invaluable aide to frame a lecture, my identification with Sacks' dilemma was acute. Here was the stuff of anxiety dreams and the mere fact that he completed his lecture seemed an achievement in

It was a dramatic moment, milked to full effect by a consummate showman. A sense of the dramatic is also evident in the tone and choice of material in Sacks' latest work.

The territory is similar to that of The Man who Mistook his Wife for a Hat. We are provided with accounts of seven subjects with unusual psychological problems ranging from an amnesic hippie, a painter with acquired colour blindness, a surgeon with Tourette's syndrome, and a series of subjects with varying degrees of autism invariably in combination with some dramatically hypertrophied or exaggerated resid-

ual faculty. The setting of An Anthropologist on Mars is not the clinic, since Sacks has, in his own words, "taken off my white coat and deserted the hospital...to explore my subjects' lives as they live in the real world, feeling in part like a naturalist, examining rare forms of life".

Many doctors may feel a pang of envy at the impunity with which Sacks discards his white cost for an exotic location or even a marathon Grateful Dead concert at Madison Square Garden.

He reminds us, however, that he is still primarily "a physician, called here and there to make house calls, house calls at the far border of experience". The careful choice of case material nevertheless suggests that Sacks is unavail-able for any old house call. His higher purpose is justi-fied by reference on the one

hand to Foucault, who refers to the impulse "to see the pathological world with the eyes of the patient himself", and to Father Brown, G.K. Chesterton's spiritual detective, who in an expression of dissatisfaction with the standard objective mode of science stated that "I don't try to get outside the man. I try to get inside".

A great disappointment of An Anthropologist on Mars, then, is that much of the descriptions bear the standard imprint of clinical case description with very little unmasking of the inner world of its subiects.

A consequence of a life spent in clinical practice may well be the psychic white coat that is

number of years ago I more difficult to discard than the standard hospital issue variety. The personality of Sacks himself looms large across each page with his prodigious

erudition laid bare for all to see in copious historical quotations and footnotes. These footnotes often catch the doctor with his defences down. This is most revealing when he expresses an old fashioned neurological ignorance and prejudice against psychiatry in relation to the use of major

mainstay treatment for the psychoses) which he likens quixotically to the scandal of psychosurgery. Ultimately what unifies the material in An Anthropologist on Mars is that all the subjects display a fundamental defect.

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inpate or acquired, of consciousness. The amnesic hippie, apart from memories acquired up to the onset of his illness, is caught in a here-and-now oneminute time window. The sur-

geon with Tourettes' Syn-

AN ANTHROPOLOGIST ON MARS

by Oliver Sacks Picador £15.99, 336 pages

drome, in his everyday life burdened by unwilled intrusive motor movements, performs surgery with great skill and

Despite devastating impairments, many of the patients have enduring assets and in the case of the autistic patients there are islets of extraordi-

nary ability.
One example is that of Stephen Wiltshire who, despite having autism, has a prodigious talent for precision drawing from memory of complex

Undoubtedly, these cases illustrate that consciousness is not a unitary phenomenon and that components can be defective without a global impairment. But no new insights are brought to bear on the material which lacks the fascination and wonder of much that can be found in mainstream contemporary cognitive neuroscience.

An Anthropologist on Mars must inevitably be seen in the context of an increasing preoccupation with human consciousness among scientists and philosophers. Discarding a century of inhibition on the matter, an exponentially increasing number are produc ing a fin de siècle publishing frenzy on the subject.

This collective wisdom has, as yet, not taken us much further down the road to understanding. It has, however, told us that scientists, despite a longstanding pretence to the contrary, are not entirely immune to the vanities of public limelight.

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Raymond J. Dolan is a neuropsychiatrist and Wellcome Fellow in clinical science at the National Hospital for Neurology and Neurosurgery.

harles Dilke has passed into history through scandal rather than through achievement. A central figure in a sensational divorce case which hit the headlines in 1886 he found the road to power subsequently blocked to him. Yet he was not ruined. He was a rich man who served as a member of Parliament for most of the rest of his life and was deeply involved in political

activities inside and outside Westminster. Until his second wife, Emilia, widow of Mark Pattison, the model for George Eliot's Dorothea, died in 1904, he was sustained by ambition as well as by knowledge and experience. When he wrote his own memoir, which he did not publish, he headed it with an epigram from Ibsen's John Gabriel Borkman, "We are all of us run over, some time or other in life. The thing is to jump up again, and let no one know you are hurt.

David Nicholls chooses this as the last sentence of his heavily footnoted biography. The divorce case, to which Roy Jenkins devoted two-fifths of his own biography, Charles Dilke: A Victorian Tragedy, is handled crisply in two chapters in less than 40 pages. Significantly, the chapter

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Radical thoughts of a misjudged man

Asa Briggs reflects on the career of Charles Dilke

called "Things Fall Apart". Nicholls, who seeks to deal with the whole case history of Dilke and not just with the divorce case, best describes his own approach in his final summary: "the time has come to redress the balance, to restore Dilke's achievements as a reformer, and to remember him for his radicalism rather than for his private misfortune that has blighted his reputation for over a century.' According to Nicholls, too much stress should not be placed on unfulfilled promise. Dilke was more than a "lost Prime Minister".

As "the most Independent Man in the House of Commons", he advanced the cause of "social radicalism" during the 1890s and the Edwardian years, taking account of the political and social demands both of women and of trade unionists and urging greater governmental intervention on

social issues. Dilke was also a prolific author. His book Greater Britain, which was published in 1869, points to most of his future interests. "It is a long time since any book connected with practical politics has been published", John Stuart Mill told him, "in which I build

such high hopes of the future usefulness and distinctiveness of the writer."
Dilke at least lived up to the

hopes expressed in his youth by a radical whom he greatly admired. Yet he never wrote the history of radicalism for which he had been preparing notes before he set out on his travels around Greater Britain. Had he done so, we would have

THE LOST PRIME MINISTER: A LIFE OF SIR CHARLES DILKE by David Nicholls Hambledon Press £25, 386 pages

been offered a seminal text. The brief and highly selective history of radicalism set out in David Nicholls's introduction is no substitute.

The most interesting sections of the book concern "practical politics". The correspondence between Dilke and Joseph Chamberlain at the height of their personal and political alliance should be read by all politicians. "Astute Machiavellianism" is a phrase in one of Chamberlain's letters. The unfolding relationship of both men with Gladstone and of Gladstone with them - ing than any account of politics in the abstract with personalities left out could ever be. So, too, indeed, does the story of the relationship of each of them to the Queen.

Chamberlain, not Dilke, chose the best phrases. Yet Dilke had qualities which Chamberlain lacked. Ultimately their differences became irreconcilable, and their careers which had hitherto converged now moved in entirely different directions. At no time were the politics

"pure" nor the candour com-plete. Elements of intrigue, of evasion and of conspiracy were often uppermost. More political tricks were known then than now. There were confessions also, however, and public and private could seldom be kept completely apart. Friends and opponents could draw their own conclusions. Lord Derby, for instance, noted that both Dilke and Chamberlain were the only members of the middle class in Gladstone's cabinet and that "the social faction [sic] which a man holds is apt to affect his conduct more than the opinions which he sup-

poses himself to hold".

The sections that attempt to relate the political history of raises points about politics in a the period - largely through context that is far more reveal-

social history of the country are disappointing. There was not one long "economic depres-sion" in the background as David Nicholls suggests. Nor can the middle classes be treated in generic fashion. The heaviness of the lan-

guage in these sections con-trasts with the lustre of language in much of the contemporary political correspondence. Quotes from the press are sparing. Little use is made of just what "the papers said", although even headlines tell their own story. The view from Fleet Street was already different from the view from Westminster or Chelsea, where

Dilke is said to have been reading Blue Books, not newspapers, on his deathbed, and he was always more drawn to detail than to headlines. Yet he was afraid of being

misjudged. In preparing the first two-volume Life of Dilke his niece Gertrude Tuckwell and Stephen Gwynn, aware of the dangers of detail, not only censored much of the material "leaving out the beds", but destroyed essential primary sources which were in their possession. Sadly Dilke himself had done the same, extending the practice to cover totally unrelated, inherited letters concerned with John Keats's relationship with Fanny Brawne. The arrogance that from the start was his least attractive characteristic was to carry over into posterity. There were more secrets at 76 Sloane Street, Chelsea, than there were at Joseph Chamberlain's Highbury, and David Nicholls has had to be a detective as well as an historian.

Backlash on prudery

ritain and France had much more in common after 1870 than has since met. the eye. France had just been defeated in a lightning war by Prussia. Britain was at the height of its industrial and imperial power. Yet the French recovered very quickly and towards the end of the century it was the British who were going through a fit of depression, fearful of the mounting competition from

The exchanges between the two countries remained very strong. Witness, for examp the current exhibition at the Barbican, Impressionism in Britain, which coincides with the publication of Passionate Attitudes, subtitled a study of "the English decadence of the 1890s", by Matthew Sturgis. The exhibition shows French painters coming to Britain almost as much as the other way round. In literature, however, the British took their decadence from France. There may be a lot to be said

here about how politics, economics and culture overlap. Sturgis touches on the subject briefly when he suggests that in Britain there was a fashionable intellectual reaction against progress, and in favour of decadence, largely because the Victorian era had lasted so long.

It is a great pity, however, that historians and literary critics tend to write in separate compartments. This promising initial theme is not ursued, and what we have instead is mainly a book of anecdotes. As such, Passionate Attitudes is highly enjoyable.

Take the story of Paul Verlaine, the French poet, being invited to England as kind of showpiece of modern French work. For a day or two in London and Oxford he was on his best behaviour, reading his verse to English admirers, though a critic noted that the scene was so English it was like "Satan in a frock-coat", Then Verlaine blew his

ATTITUDES: THE DECADENCE OF THE NINETEEN NINETIES by Matthew Sturgis Macmillan £20, 320 pages

PASSIONATE

entire earnings on a bout of drinking. There had to be an extra performance in Manchester to make up the deficit, and the poet was not given his fee until be was safely put on the boat train back to Paris. So much for English decadence!

Even when the English tried very hard to be naughty, they were usually in a minority. There was always the stern conservatism of Punch to keep them in check. The magazine renamed the artist, Anbrey Beardsley as Daubaway Weirdsley. It mocked the English admirers of the emerging playwright, Henrik Ihsen, with an "ABC of

Ibsenity" and "Mr Punch's Pocket Ibsen". A Punch limerick on one of his plays began: "There was a young female from Norway/ Who fancied herself in a poor way." Oscar Wilde, as Storgis

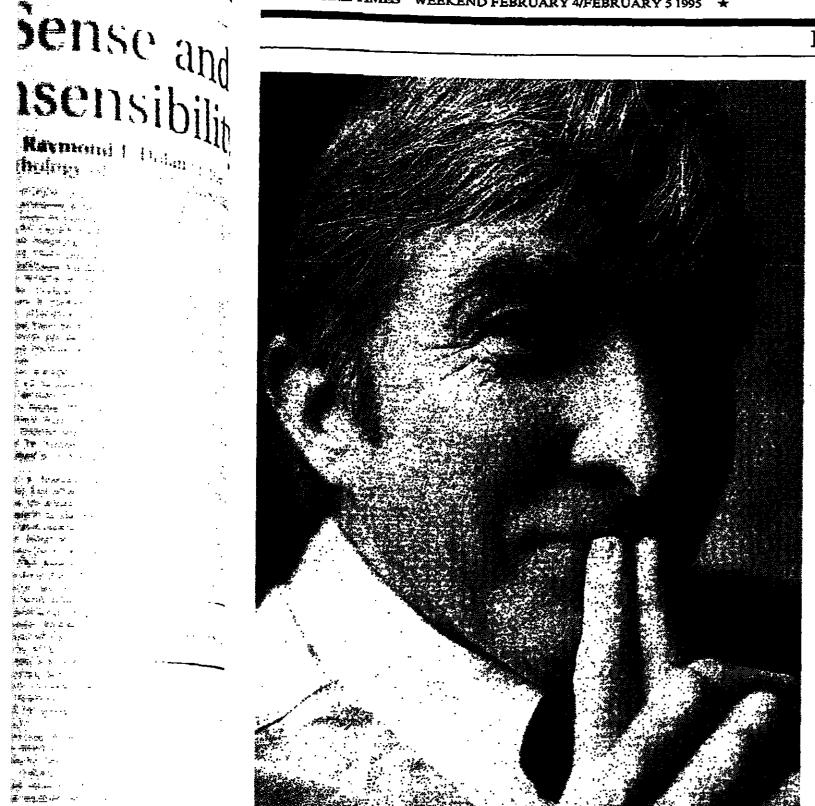
rightly observes, was regarded as a special case. He belonged to no particular school or movement and became a decadent of his own accord. Even his homosexuality came relatively late in his life. Yet when he strayed too far, there was a conservative establishment ready to turn on him. The Marquis of Queensberry, who led the attack, received an astonishing amount of support from clubland and the city.

in the end, however, there may have been a certain ount of remorse for the way Wilde was treated. When he came out of prison and The Ballad of Reading Gaol, the poem about his experience. was printed, there was much public interest - so much so that Wilde complained that the critics did not seem to understand that it was "not altogether a pamphlet on prison reform".

Wilde died shortly afterwards – to 1900. The brief period of English decadence was already over. Still, Wilde left more of a mark with his wit than with debauchery.

> Malcolm Rutherford

حبكنا من الاجل



Updike's intimations of mortality

Even as he contemplates a dying light, John Updike's late work will continue to delight us with the miraculous lacquer of his prose, writes Ian McEwan

insults have been richly troubling John Updike for many years. His high school basketball hero Rabbit Angstrom was already sensing physical decline in his twenties. Early marriage and the loss of a child seemed to be closing down his life. Four decades later, in the last volume of the tetralogy, Rabbit's route to oblivion, via junk food and terrifying American plenitude, a high-tech heart disease, one final sexual transgression (with his daughter-in-law), one last flight behind the wheel of his car, one last jump at the basketball net on a parking lot had the air of a triumphal progress. But then Rabbit, per-haps like his creator, had been

rehearsing all his life. In his essay On Being a Self Forever, this scientifically literate novelist offered himself only the mildest consolations of a reasonable, hesitant religious persuasion. The yearning for an afterlife, he wrote. springs from "love and praise for the world that we are privileged, in this complex interval of light, to witness and experience". Our faith in an afterlife, "however much our reason ridicules it, very modestly extends our faith that each moment of our consciousness will be followed by another - that a coherent matrix has been prepared for this precious self of ours."

Updike's fine new collection of stories is a celebration of this faith. Much fascinating narrative tension, and much writerly intensity, is derived from precisely the way this "love and praise" sit beside despair

in the face of extinction. The title story transplants two ageing couples from Updike suburbia to the English countryside. The

Egglestons have settled in Norfolk and after a three year interval their friends the Billingses visit. On his first night Carter Billings falls down a short flight of stairs, receiv-ing a thump in his chest and a jolt to his being. The following day Carter accompanies the two women on a drive round storm-lashed Norfolk and everywhere, and perhaps too often, there are visible and subtextual mementi mori - a heron is seen, like an angel; an array of pylons also suggests angels; Carter himself feels lighter, as though he had grown wings; a tree crashes down across the road, failing to crush the Americans; a torn tree stump is "pointing at the heavens".

Despite this deathly ambience Carter's mood remains "supernaturally serene". The crack on the

him that his complex interval of light is nearing its end and he has become transcendent in his acceptance. His perceptions are all love and praise: "A miraculous lacouer lay upon everything, beading each roadside twig, each reed of thatch in the cottage roofs..." The after life, it is being suggested here and in other stories in this collection, has already begun, the term being generously redefined to include the Third Agers. Life itself was struggle and advancement - sex, marriages, children, careers, adulteries - but Carter, his wife and their friends "were beyond all that now".

chest has subliminally informed

The Afterlife may not be the most successful story in the collection, but it is certainly close to its author's heart in what might well become the calmer, almost post-sexual phase of his maturity.

One begins to see the vast and restless output of this prodigiously appropriate occasions to indulge, by

way of the intensity of his regard, the miraculous lacquer of his prose. For decades the everyday hyperspace of sex, the experience itself and the delirium of betrayal, pro-vided it. Religion did too, and scition in other people's expertise, and in general "simple awe, gratitude or dismay in the face of creation" sentiments he once harshly chided our home-grown Kingsley Amis for

omitting from his prose. At its best Updike's intensity has brought us writing of a seemingly effortless precocity; similes startling and true, routinely brilliant adjective-noun couplings, and sentence rhythms fine-tuned to a poet's ear.

THE AFTERLIFE by John Updike Hamish Hamilton £14.99, 316 pages

All too often the cry goes up that he is too good for his own good, that his pages are so clotted with felicities that his novels lack the saving duliness whereby an author may without surrendering to "the demons of language". This is grudging criticism implying a dim, or dire, aesthetic of the novel. But its frequency suggests that the common ground for Updike's detractors and admirers must be the short story, a form in which miraculous lacquer never comes amiss, a form of which Updike is surely a master. A collection of stories written over a period of time tends, if it has any unity at all, towards cumulative meaning interestingly beyond the writer's conscious intention. It is hard, after all, to control the pattern of one's thoughts. The Afterlife, however seems remarkably focused

and deliberate. Perhaps after re-cap-

itulating a lifetime's tumescence in the recent coital arabesques of Memories of the Ford Administration and Brazil. Updike is carefully preparing his new ground. Consistently the ill or dead cast light. though not always happiness. into the lives of the living. Or the living. numbering their days, find illumination themselves.

In the story Wildlife, a man returns to the home of his former marriage in a desolate part of New grown-up son the mark of a disease brought in by wild deer, is blasphe mously glad that he got out in time. A similar man - they tend to be sixty-ish. Updike's age - regularly attends a woman who is dying of cancer. She is an old college friend of his ex-wife, and the modest illumination she provides is the understanding that it is not concern or duty that prompts his visits, but voyeurism: he wants to hear about his ex, and re-live the days of his marriage. In The Man who Became a Soprano. Updike wittily details the decline and death of a recorder group - the frailest of human societies - with his usual godly grasp of

As a whole the collection is as a well-planned novel, rich and tasty in its accumulated wisdom, like a vintage port. Many writers have made hay out of the prospect of extinction. Some rage, others are glumly funny. Like Philip Larkin. with whom he shares very little else, Updike has a taste for the epiphanic to relieve the gloom. The Afterlife suggests that mortality is about to contain and subsume all his other concerns - the physicality and the metaphysics, the awe and the despair - and that late Updike will delight us even as he raises to

technicalities.

More than just beautiful notes

Andrew Clark talks to Simone Young, a conductor who does not play safe

i he has feminine charm, she knows what she wants without being pushy, and she is enjoying a bigger international career than any other woman conductor. Her name is Simone Young, and she conducts this month's revival of La bohème at

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Young, a 38-year old Australian, received excellent notices after her Royal Opera debut a year ago. She made an even bigger splash in 1993 when she became the first woman conductor at the Vienna State Opera. She is now much in demand. Forthcoming engagements include a Schubert concert at the Maggio Musicale in Florence, Aida at Sydney in July and Tosca at Covent Garden in the autumn - plus her Metropolitan Opera debut in New

It looks like Young has well-andtruly arrived - but not without ruffling a few male feathers on the way. "They gave her a tough time at first because they weren't used to taking orders from a woman", says a colleague at the State Opera in Berlin, where Young has been based for the past two years. "A lot of musicians won't give a woman a second chance, the way they would a man. But she's got the right stuff in her - she's not put off by snip-

Quite the opposite: after her Covent Garden debut, some members of the orchestra described her

as excessively cool "it's hard for a woman conductor, because she always has a point to prove", said a member of the Royal Opera's music staff. "If she shows any sign of weakness, they'll say she's not up to it. If she comes over too strong, she's got a chip on her shoulder. She won't make it to the top without collecting a few enemies on the

John Updike: his intensity has brought us writing of a seemingly effortless precocity

Young says a small percentage of orchestral musicians always finds fault with the conductor - "too pleasant, too gruff, too tall, or in my case, the fact that I'm a woman. Some just don't like figures of authority. It doesn't concern me in the slightest - it's their problem. not mine. I hope I've established the kind of reputation which shows the 'woman issue' no longer applies to me. But you still come across managements who think it's risky employing a woman conductor. At Covent Garden, it was refreshing to find that for once, I wasn't the

No-one questions Young's technical expertise. Colleagues say she digests new scores quickly, handles big occasions with ease and has fluent control of complex music. That has been the secret of her success. It explains why Daniel Barenboim was so impressed when he first heard her as a repetiteur at the Bayreuth Festival. He invited her to join his staff at the Berlin State Opera, where her repertoire now

covers all the big Wagner and Strauss operas. The Barenboim imprimatur has been useful in other ways - opening doors within the profession and allowing her to rehearse works like Wozzeck and

She grew up in a non-musical family in Sydney. "We didn't have a record-player but we did have a piano. It was good for me because I

The most damning comment would be "What a 'nice' performance"!

deal with my parents was that as soon as I stopped practising, the piano would be sold."

The piano stayed. She was in her early teens when she heard her first Verdi - Stmon Boccanegra. She was booked. By the time she was 22, she was a repetiteur at the Sydney Opera House. She made her conducting debut two years later, and won a bursary to study in Europe – at the end of which she took a job on the bottom rung of the music staff at the Cologne Opera.

tralia that I had to go one step back in order to take two steps forward. But once I had established myself in Cologne, I was ready to take whatever opportunities came my way. The German system of nachdirigieren - taking over performances which have been rehearsed by someone else - gives you a good foundation. It's something you can only do when you're young, because can't afford to take those risks."

Her first big break came in October 1992. Harry Kupfer had observed her work in Cologne, and the Komische Oper in Berlin. "This is how conductors are auditioned in Germany - you're initially invited for just one performance, with minimal rehearsal. But it's a good test. At the end of the performance, Harry asked what else I'd like to do

She ended up conducting a new Kupfer production of Rimsky-Korsakov's Tsar Saltan. The high-powered atmosphere in Berlin has dissuaded her from accepting invitations to become music director in a smaller city. But her apprenticeship there is reaching a natural end, and she expects to become a full-time freelance next

The decision is not just a career move - she also has a family to think about. She and her husband Greg, a language teacher, are cur-



area, which they see as the most practical base for her travels. When they married, she was the student and he the breadwinner. Now their roles are reversed: he has been taking a degree course in European literature while looking after their seven-year old daughter Yvann. They try to limit periods of separation to a maximum of two weeks, "but it's not easy. Yvann can be a bit clingy the night before I leave for a foreign engagement. Opera houses are getting used to receiving

rently house-hunting in the London lots of drawings by fax - it's one way for her to keep in touch." Young has learned to value the distinction between the various companies she conducts. Working with the all-male Vienna Philharmonic, for example, was "like driving a Rolls Royce - I wanted to send everyone else home and just play with this new toy. But I'm still very much on trial there." The Komische Oper is like a family, one of the last real ensemble houses, where the chorus gives 150 per cent every time". The Berlin

rehearsal. "It stems from years of working under the communist system, and the whole tradition of the German Romantic repertoire. Her experience of the Bastille orchestra in Paris was chaotic especially when you come from the discipline of an east German orchestra. But there's a French vivaciousness that translates into their

Staatskapelle is the only orchestra she knows which is always seated and ready before the start of a

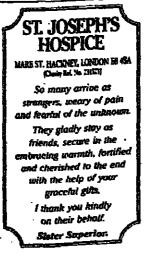
ues the sense of humour and the opportunity to speak English. Wherever she goes, she will only conduct repertoire in which she knows the vocal parts from memory. "Especially in Italian opera, there's so much in the text you can carry over into the articulation of the string parts. It's important for getting a synthesis of stage and orchestra.

Those are the words of a true theatre conductor - one who, like her mentors Barenboim and Kupfer. seeks more in the music than just beautiful notes. "I'd rather have half a dozen bars out of synch and the rest of the evening fresh. expressive and passionate, than conduct a neat, tidy, uninteresting performance. I don't play safe - otherwise you never have a chance to develop a personality. If the music doesn't say something to the audience, why are you doing it? I want them to go out with strong feelings - it doesn't matter whether they love or hate it. The most damning comment would be 'What a nice per-

La bohème opens at the Royal Opera House, Covent Garden, on

The tenor stole the show. So what's new? The central charac-ter in Simon Boccanegra is not a tenor but one of Verdi's great baritones - a seafarer, statesman and dying sage who should bestride the opera like a colossus. The tenor, for once, is reduced to a supporting act - which explains why opera houses rarely spend their top fee on it. But in the Metropolitan Opera's new production, Gabriele Adorno was sung by Placido Domingo, who had never previously sung the part on

And he stole the show. This was not a case of the star tenor muscling in and upstaging his



Opera in New York/Andrew Clark

Boccanegra at the Met

concentrating his resources on dramatic urgency to bring the a relatively light role, Domingo emerged as an exemplary Gabriele. He announced himself with a rapturous off-stage serenade and set the evening alight with his Act 2 aria of jealousy and despair. thereby shifting the work's dramatic pivot from the council chamber scene to the more intimate machinations which follow.

Elsewhere, he proved a model of discretion, blending subtly and distinctively into the ensembles. The ardent lyricism of the vocal writing plays to Domingo's strengths, bringing out the liquid beauty of his timbre and encouraging him to sing with a freshness reminiscent of his early recital

Visually, too, he came over well. There was little of the all-purpose Domingo-as-Domingo which has characterised his operatic work of late. His carriage may no longer be upright, his legs not so agile,

colleagues. No. simply by but he moved with sufficient impetuous young nobleman to Otherwise, the performance

was everything one expects of

the Met - a high level of vocal competence within a setting of monumental realism, unimaginatively blocked and dramatically inert. This was partly the conductor's fault. To his credit, James Levine has turned the Met orchestra into the instrumental equivalent of a five-star hotel, giving a plush velvet quality to the sombre colours of this score. But it was all too controlled, too evenly paced. The music needs to sound more spontaneous if its sense of drama and conflicting emotion is to come through. Levine gave us a performance for the recording stu-

touch the heart. His approach might have worked better in the context of a powerful staging. What Giancarlo del Monaco and his designer, Michael Scott, offered

dio: it failed to ignite, still less

was the authenticity of reproduction furniture. The sets looked good enough to weather stone piazza in the prologue; a sunny red-brick gardenscape for the Grimaldi palace; a copy of the surviving senate room in Venice for the Genoese council

Within these parameters the conventions of grand opera were dutifully observed, right down to some painfully arch crowd scenes: can no-one get the Met chorus to act? For the finale, we were back in the council chamber - doubtless because the set, with its marble floors and murals, was deemed too audience-pleasing (and expensive) to discard after one scene. It looked out of place and there was ne'er a sniff of the sea.

Vladimir Chernov's Boccanegra made a modest impression. The voice is pleasant enough without possessing much warmth or power. He looked virile and temperamental, and brought a Boris-like mood of desperation to his death scene. But overall, his performance lacked authority. After the late cancellation of Cheryl Studer (who seems to be undergoing a career crisis), Kiri Te Kanawa stepped in to sing Amelia. It remains one of her happiest roles, for she still looks and sounds 25 years

young. And Robert Lloyd gave

Fiesco an aura of immense

patriarchal dignity.

recent innovation at Each Wednesday a one-hour programme is on offer at 6pm. Office-workers have the choice of catching it either at the hall itself, where there is an authentic rush-hour crush for seats, or on the way home in a more conventional traffic jam on the M25, since BBC Radio 3 is relaying the recitals live.

The enterprise is one worth celebrating and Margaret Price has evidently taken that to heart. Unfortunately, prior to this week's recital she dropped a champagne bottle on her foot and broke a toe. It was a limping soprano who gamely took her place on the stage, taking the weight off her feet only between the three groups of songs, while Richard Baker (marooned on stage during the music like some benign headmaster overseeing a favourite pupil's efforts) made his announcements for the radio

A song recitalist can cover a lot of ground in one hour, if he or she really wishes. Margaret Price gave us a study of Goethe, contrasting settings of the same poems by different composers and turning the relatively little-known Mignon songs of Schumann into an unexpectedly powerful climax. It would have helped her pur-

In the foyer a record com-

pose if she had been in easier voice from the beginning (the

Recitals/Richard Fairman

Wigmore rush hour

Schubert suffered from inter- by other ensembles. mittent flat notes; but once the vocal cords were oiled, the recital was up and away.

pany display advertised the rerelease of some of the singer's early recordings (highly recommended). It would be idle to pretend that some of the bloom has not faded since they were made in the 1970s, but the marvel is how much beauty there still is in this voice. In two songs - Mendelssohn's "Erster Verlust" and Schumann's "Lied der Suleika" – the singing was as pure as new. With help from Thomas Dewey's strongly-characterised accompaniments the Schumann songs at the end projected a near-Wagnerian grandeur. heard in attentive silence. At the Wigmore Hall the rush

hour can be a haven of peace. After an interval of a further hour the hall re-opens for the evening recital at 8pm. The Nash Ensemble is in its 30th anniversary season this year occasion by returning to its favourite hunting-ground, the 19th and early 20th-century French repertoire where count-

For this fifth programme in their series called "A golden age of Parisian music" they unearthed Caplet's Conte fantastique. This was written in the wake of French enthusiasm for Edgar Allen Poe and takes the form of a musical narrative

that makes up in heated cli-

maxes and effects (like the

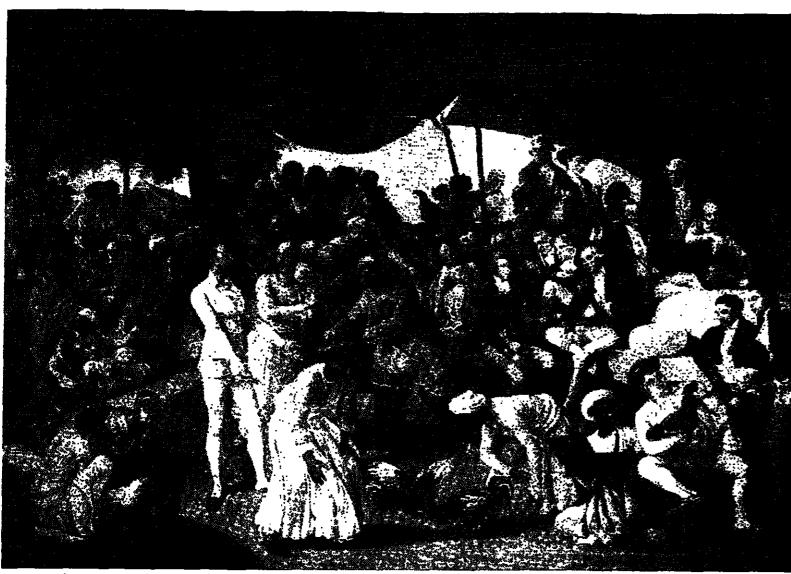
harpist knocking on his harp with his fist) what it lacks in logic. The Nash Ensemble players were on home ground, completing the programme with Saint-Saens. Debussy and Fauré. The next concert in the series will feature Olaf Baer deserting his usual German territory to join them in songs by Ravel.

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ew acquisition shown off in the re-hang: 'Colonel Mordunt's Cock Match', by Zoffan

The Tate dusts down its works

he Tate is both guardian of the past and monitor of the present and, with this sixth rehang now on show, more of the gallery's rich accumulation is dusted down and brought to light.

Nicholas Serota's policy over the last six years has enabled unfashionable schools to be re-examined and resurrected, accepted judgments questioned, new acquisitions put in their proper place and new contexts found for the familiar and acknowledged.

The chief beneficiary has been the British collection, not so much its earlier periods - the 16th. 17th and 18th centuries - which were always treated well, as the 19th century through to the earlier modern period, that before was tucked away in far corners, if shown at all. Now the High Victorian Academy, from Burne-Jones to Sargent

thousand years old

regarded as a work

is

of art. But a current exhibition

at the Metropolitan Museum in

New York is likely to overturn

the art of two 20th century

British potters - Lucie Rie and

Hans Coper - with an exhibi-

The display, in the museum's

department of 20th century art,

exemplifies the art as much as

the craft of ceramics. A gauze

screen separates the work of

the two artists in a way which

enhances both, linked as they

are by a bronze head of Rie by

Coper. It was he who started as

a novice in her studio in 1946,

became her collaborator and.

even after he left to pursue his

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tion of some 80 pieces.

seldom

- who each have an end wall to them-selves - is given Room 9, one of the finest galleries in the whole place. Burne-Jones and Sargent admittedly have international reputations, but how well the rest stand up to them. Watts and Leighton, Farquarson and Fred Walker. Also the one Victorian school acknowledged internationally, but not seen for decades, is now at the very heart of the Tate - the pre-Raphaelites, with Millais' "Carpenter's

Another constant of the new policy is the direct integration of British with foreign work. Thus Post-Impressionists Gauguin and Van Gogh, Wilson Steer and Roderick O'Connor are gathered together; we find Leger, Helion, Nash and Wadsworth hung as a coherent group, and Tristram Hillier beside Magritte. Edwardian figuration in

Shop" in pride of place.

touch with Paris are represented by thus, Helion and Lucian Freud, Spen-Gwen John, Nicholson, Rothenstein and Orohen.

The Hillier, an interior more metaphysical than surreal, is a new acquisition, one of many to confound the enduring canard that the Tate is only interested in sticks and bricks: Zoffany's terrific "Colonel Mordaunt's Cock Match" against the Nawab of Oudh, and Alfred Wallis's "Wreck of the Alba" are others.

Allegorical figuration of the 1920s is represented with Beckmann's "Carna-val" beside Dod Procter's monumen-tally drowsy "Morning", Stanley Spen-cer's vast "Cookham Resurrection", Gertler's "Queen of Sheba", and three splendid fictions out of the British School at Rome, circa 1920, by Monnington, Colin Gill and Winifred Knights; figuration of the 1950s by Balcer, Minton and Giacometti, Norman Blamey at Mass, Jack Smith at the Kitchen Sink and Ghisha Koenig on the Factory Floor.

The last few rooms give us Pop-Art and minimalism of the 1960s and latter-day expressionism, with Guston and Baselitz, Pollock and Marden. And in the great Duveen Sculpture Halls the 1950s figurative sculpture at one end - Moore, Greco and Caro, Giacometti and Paolozzi - is opposite that of the late 19th century - Rodin and Thorneycroft, Alfred Gilbert and Renoir - which is where we came in

William Packer

New Displays 1995: the Tate Gallery, Milibank SW1; sponsored by British

Marriage of art and craft

Paula Davies on the work of Rie and Coper currently in New York

own vision, remained a lifelong

The head is a remarkable old - remains refreshingly untouched by her fame. "What do you mean - my pots are becoming valuable?" she has said. "It doesn't matter if they break - they are only pots."

She did not really mean it, of course and, unlike Hans Coper who died in 1981, she has lived evocation of the redoubtable to see her work become inter-Lucie who - even at 92 years nationally recognised and nationally recognised and increasingly collected. Inevitably, too, it has become

much more expensive to buy In just over 10 years a small, decorative bowl bought in an art gallery for £60 could now fetch more than \$2,000 at auction.

Even the coffee services which she and Coper made for shops like Liberty's are now expected to fetch between £2,000 and £3,000. A teapot made £4,000 at auction in December when it was expec-ted to fetch between £900 and £1,400.

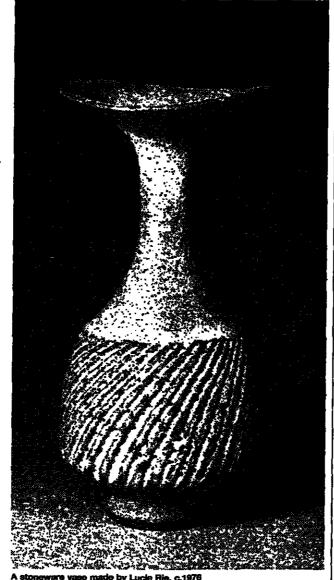
The prices of Coper's more sculptural work have gone into the stratosphere. At the same auction at Bonhams one of his Cycladic forms fetched £18,000 while a six-inch spade form

vase was bought for £15,000. Both Rie and Coper always insisted that they were potters first and last. But Cyril Frankel, head of the ceramics department of Bonhams and long-time supporter of both artists, argues: "to me it is not a question of the medium an artist uses as to whether it is art or craft. It is the quality of the individual maker that matters. Pots they may have called

them, but art is what they are. The dichotomy between fine art and the decorative arts has always seemed invidious and nowhere more so than in this superb exhibition of pieces that are as beautiful as they are

Lucie once described Hans Coper's work as "explosive". which for such simple sculptural lines seems a strange description. Then you begin to see what she means when she adds, "It is because they have

so much in them." Certainly his unique forms have a commanding presence even when as small in scale as six inches. Her own work, although more conventional and colourful, has a similar strength and cleanness of line that brings to mind the powerful simplicity of Minean pottery. The work is virtually



impossible to describe - it has to be seen and experienced, but as one collector remarked -"Those pots, they speak to

Cyril Frankel believes that as we approach the millennium and look back on the art of the second half of the 20th century. Lucie Rie and Hans Coper will be spoken of in the same breath as Henry Moore and Francis Bacon as Britain's major contributors to the world of art.

Lucie Rie/Hans Coper: Masterworks by Two British Potters continues at the Metropolitan Museum, New York until May 21, 1995.

Chess No 1060: 1...Rc8 2 Radl Qg5! wins at least the bishop.

Age of information hannel 4's three part posed an experiment to his guru Stephen Hawking, and series on the future wife, was rejected, made the writer named Charles Hand same proposal to his wife's best friend, was accepted, and

of information technology, Visions Of Heaven And Hell, which began on Tuesday is both fascinating and deeply irritating vital and yet in some important respects almost useless. Television should, of course, be doing far more to investigate and explain the Internet, cyberspace, and the huge question lying at the heart of this series of the social effects which may flow from the information revolution. Since it sets out to address precisely these matters the series deserves applause. But insufar as it wastes, spoils, or simply obscures so much of its (I suspect mostly admirable) raw material it deserves cen-

Given how ludicrously vrong mankind has been in the past in predicting both the future of technology and its likely effects, this series can-not be entirely blamed for adopting an ambivalent tone with, perhaps, more optimism in Episode 1 - "We will be able to take control of our evolu-tionary destiny" – and more pessimism in Episode 3 – "At this moment when we are telling ourselves that technology can bring us together it is tech-nology that is driving us more hopelessly apart". It can, how-ever, be blamed for not starting by explaining more about the nitty gritty.
What exactly is the Internet?

What do its users get from it? Virtually the only concrete example given here is of a man who was excited by Internet details about anal sex, pro-

returned to the Internet to announce that the supplier of the original details had changed his life. For this we need a multi-billion dollar international computer network? True, there are examples of people who have bought a modem and an old rectory and taken their business home with them...the usual examples, virtually all people who were working in IT industries anyway. Not many grocers, airline pilots or plumbers seem to

Television/Christopher Dunkley

he series is fascinating because it brings together hints of various possibilities, none of them entirely novel, but usually seen only individually: the wired city exemplified by Singapore with electronic road charging and Big Brother over-tones; the office with no personal desks or files, only common work stations (one of those ideas like open plan offices and high rise flats which the designers would never tolerate for themselves); and of course virtual reality. It is vital because we should be thinking about these matters, any one of which could change a great many lives quite soon. But it is deeply irritating

be pulling off the trick.

because it frequently resorts to stop-motion photography of traffic and crowds as wallpaper footage, and because the words of the interviewees - including such impressive people as Bill Gates of Microsoft, physics writer named Charles Handy through whom this entire series might usefully have been channelled since he has such a clear and comprehensible over-view of the entire subject - are mostly overlaid with monotonous and distracting Koyaanisqatsi-style music.

Worse, far worse, is the pretentiously rhetorical commen tary which is delivered by someone who sounds like a female zombie, in a fey style, close to that of religious litany. There are continual references to what "we" feel: "We yearn for a vision ... for years we have judged the machine more as an enemy than an ally ... we feel we have lost simple human contact". We on the old green sofa shout

Speak for your soppy self Furthermore the script falls repeatedly into what Ruskin rightly ridiculed as "the pathetic fallacy": the imputing of human characteristics to inanimate objects. "We've connected those lonely terminals together...information has a yearning, a yearning to be released" and, worse, in defining what the producers see as the new apartheid: Those that seize technology and those - " we are expecting the words "that don't", but the script says "those that it ignores

So in the end, the age old division between baves and have-nots, which will, of course, continue into the information age, becomes, according to the producers of Visions Of Heaven And Hell, the fault of the machinery.

Radio/Martin Hoyle

Dramatic delicacy

t seems a long time since I heard, as a child, my first Hedda Gabler on the Light Programme. These days you do not get much Ibsen on Radio 2. But then you get some oddly allocated drama on BBC radio altogether, what with Alan Ayckbourn on Radio 3. I evere Ayckbourn this side of idolatry but feel ambivalent about snapping him up with resources ideally employed on worthy minority efforts - at the National Theatre as much as on Radio 3 - when Ayckbourn can well take care of himself in a more commercial

This is not to say that everything on Radio 3 must be high art. There is a place for the indeed those who were not maîtres at all Last Sunday's production of Pinero's The Amazons proved a case in point one of the more obscure comedies by a text-book name in the history of British theatre, a work probably not considered strong enough to revive commercially but a delight when treated with affection, as in Nandita Chose's production from Man-

The plot is not one Pinero's strongest, but it postulates a dramatic situation of almost Gilbertian absurdity Lady Castlejordan has brought up her three daughters to be as like men as possible, referring to them as Tommy, Billy and Noel – "Lady Noeline?" queries the vicar. "From your point of view," she concedes coldly. The girls address one another as "boys" and "old man" and "used to tattoo each other on wet days". Billy (Lady Wilhel-mina) is afraid of letting the side down through an emerging effeminacy. You can guess love is in the air.

It could easily have been a patronising lampoon on femi-nism, showing the silly little things the error of their ways and sending them into the pro-tective masculine arms. But Pinero mocks male philosophy, the desire to win, the assumption that man is the hunter and woman the prey, and

OUEEN ELTABETH HALL

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det a vest array of super 8 & 16mm projectors with vocals from Martin
beatyen. An all-embracing rock/folk/classical/punk/avant-gards
retic ant form. £12.50, £10

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operatic art form. £12.50, £10

URSULA OPPENS international Plano Series.

Beythoven Sonata, Op.54; Sonata, Op.111; Elliott Carter 90+;
Nancarrow Two Canons for Ursula; Ravel Valses nobles et sentimentales; La Valse, £10, £2, £6

INDICATED PURCEL ROOM

MEMIER TOORIKEY (plano) Besthoven Seven Begatales, Op.23;
Schubert Sonata in A, D.654; Listz Funeralities; 2 concert chudes (Le Legglerezza, Un Sospira); Proloniev Vision Puprivae, Op.22

ES, EJ, £5

underlines it by making two of the suitors figures of rather charming fun: a flowery Frenchman who believes he is completely anglicised, and an aristocratic homunculus whom Richard Pearce actually made sound tiny with exquisite needle-point diction. The men are clueless, the women capable, and to our ears there are moments of sexual ambiguity (possibly not intended in the original) that would not be out of place in As. You Like It. It needs a delicate touch to avoid coarseness and camp. It received it here and gave much

The following night's dramatic offering took a better play and did a great deal less bered by Stephen Fry's inability to sound like anything but an avuncular Oxbridge don of determinedly celibate tendencies. Noel Coward's glacially smiling chronicle of an amour fou between two divorcees who desert their new partners looks at first glance an odd chance for Radio 4's "Romance"

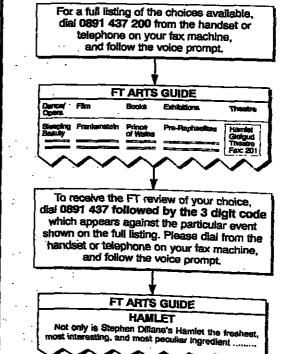
season. The Master was cer-tainly an old softy at heart, but it comes out in Cavalcade. This Happy Breed and Still Life (which would become Brief Encounter), not in the amiably heartless verbal and emotional ping pong of *Private Lives* or *Hay Fever*. Simon Ward stole the show; but then Victor is meant to sound pompous and plummy. His rival is not.

Distaff casting is even more problematic. Louise Lombard sounded dead common, as she does in TV's House of Elliott, a trend among young actresses

amphasised by Friday's Child. This Georgette Heyer adaptation launched the Romance season on Sunday. Seventeenvear old Hero Wantage, known as Kitten, was played with a ginny voice and the elegance of a fishwife. Her lordly spouse's Edward Heath diphthongs made one glad that brown cows were rarely apostrophised in Regency England. It was all rather classless, modern, suburban and, in Georgette Heyer terms, pointless.



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STATES OF STATES

Aristopher Dunkley

Rijksmuseum Tel: 020 673 21 21 Art of Devotion 1300-1500: major winter exhibition focusing on the spiritual function of objects in the medieval period; to Feb 26 (Not Sun) ■ Marbled, Chintz and Brocade Paper: an exhibition of decorated paper manufactured in and imported to the Low Countries in the 17th Century; to Feb 12

BALTIMORE

THEATRE Center Stage Tel: (410) 685 3200

III Slavs!: Thinking About The
Longstanding Problems of Virtue and Happiness, written by Tony Kushner, directed by Lisa Petyerson at 8pm; to Feb 18

BARCELONA

GALLERIES Wuseu Picasso Tel: (93) 319 69 02 ■ Picasso's Early Works: 220 drawings and paintings from the period 1890-1912; to Feb 12 (Not Mon)

BERLIN

GALLERIES Neue Nationalgalerie Tel: (030)

■ George Grosz, Berlin-New York: exhibition of the German Dadist who emigrated to the US; to Apr 17

OPERA/BALLET Deutsche Oper Tel: (030) 3 41 92 49 ■ Ein Maskenbail: by Verdi. Conducted by Rafael Frühbeck de Burgos/Sebastian Lang-Lessing, produced by Götz Friedrich at

7.30pm; Feb 10 L'Italiana in Algeri: by Rossini. Conducted by Ion Marin/Carlo Rizzi, produced by Jérôme Savary at 7pm;

The Marriage of Figaro: by Mozart. Conducted by Stefan Soltesz, produced by Götz Friedrich at 7pm; Feb 7. 9

E BOLOGNA OPERA/BALLET

Teatro Comunale Tel: (051) 529999 Macbeth: opera in four parts by the Deutsche Oper Berlin. Music of Verdi at 8.30pm; Feb 5 (3.30pm), 7, 10 (6pm)

GALLERIES

Kunst-und Ausstellungshalle Tel: (0228) 9171 236 Wunderkammer of the Occident: a journey through the history of European museums and collections. with more than 2.000 objects that have been collected by Europeans since the Renaissance; to Feb 26 (Not

OPERA/BALLET Oper Der Stadt Tel: (228) 7281 Carmen: by Bizet. A new production by Glan-Carlo del Monaco, with conductor Michel Sasson. In French with German surtities at 8pm; Feb 4 (7pm), 10 ■ Tanhäuser: by Wagner. Conducted by Jiří Kout, production by Götz Friedrich at 6pm; Feb 5

BRUSSELS

22 11

ODERA/RALI FT De Munt/La Monnaie Tel: (02) 218

III II Trittico: by Puccini. A new production directed by Stein Winge, conducted by Antonio Pappano at 7pm; Feb 5 (3pm), 7, 9

■ DUSSELDORF

GALL ERIES Kunstmuseum Düsseldorf Tel:

(0211) 8992460 ■ Daniel-Henry Kahnweiler: a visual summary of the German curator's work with pleces by Gris, Braque, Leger, Kiee and Picasso; to Mar 19

FRANKFURT

GALLERIES Schirn Kunsthalle Tel: (069) 29 98 82

Asger Jom - Retrospective: 167 works by the Danish painter. The fifth chapter in a series of presentations of postwar European artists; to Feb 12

E LONDON CONCERTS

Barbican Tel: (0171) 638 8891 ■ Contrasts – Tippett's Choics: Chamber concert with LSO chamber players. A specially chosen programme by Sir Michael Tippett that reflects his varied tastes in chamber music at 7.30pm; Feb 9 ■ Tippett: Visions of Paradise: opening concert of the 'Visions of Paradise' festival that celebrates the 90th birthday of one of the most eminent living British composers. Sir Colin Davis conducts the London Symphony Orchestra to play Mozart and Tippett's own, 'A Child of Our Time' at 7.30pm; Feb 5 Festival Hall Tel: (0171) 928 8800 Philharmonia Orchestra: with violinist Kyung-Wha Chung and conductor Kurt Sanderling plays Beethoven and Bruckner at 7.30pm;

Feb 4, 8 GALL FRIES Barbican Tel: (0171) 638 8891 Impressionism in Britain: the first comprehensive survey of the development of impressionism in Britain. Over 200 works by over 100 artists including Degas, Rothenstein and Whistler, to May 7 British Museum Tel: (0171) 636 1555



Yves Klein paints a model in 1960. His work is at London's Hayward Gallery

■ Byzantium: treasures of Byzantine art and culture from British collections: to Apr 23 (Not Sun) Festival Hall Tel: (0171) 928 8800 It's a Pleasure: an exhibition of nine contemporary artists; to Feb 19 Hayward Tel: (0171) 261 0127 Yves Klein: over 110 works conveying the full range of his output from paintings and sculoture to installations, events, architectural schemes to stage and film scenarios; from Feb 9 to Apr 23 ICA Tel: (0171) 930 3647

■ The Institute of Cultural Anxiety: works of art and science by young British artists such as Angela Bulloch, Llam Gillick alongside works by more established artists such as Jeff Koons and Julian Ople; to Feb 12 National Portrait Tel: (0171) 306 - 0055

Christina Rossetti: an exploration of the Victorian poet on the centenary

Royal Academy Tel: (0171) 439 7438 Poussin: over 90 works by the French artist. Centerpiece of the exhibition are the two series of the 'Seven Sacraments'; to Apr 9 Serpentine Tel: (0171) 402 0343 Man Ray: exhibition of works by the celebrated artist: to Mar 12 Victoria and Albert Tel: (0171) 938 8500

Warworks: women photography and the art of war. A perspective of war through the eves of international

women artists; to Mar 19 OPERA/BALLET English National Opera Tel: (0171) 632 8300

King Priam: a new production of Tippet's opera that opens the London festival - Tippet: Visions of Paradise. to celebrate the composer's 90th birthday at 7.30pm; Feb 9 Rigoletto: Jonathan Miller's

updated version of Verdi's opera here the duke is a Mafia boss at 6.30 pm; Feb 4, 10 Royal Opera House Tel: (0171) 340 4000

Così Fan Tutte: by Mozart. A new production directed by Jonathan Miller. Conductor Evelino Pidó. In Italian with English surtitles at 7pm;

Feb 6, 8 Der Rosenkavalier: by Strauss. Conducted by Andrew Davis, directed by John Schlesinger. Soloists include elicity Lott/Anna Tomowa-Sintow as Prinzess von Werdenberg at 6.30pm; Feb 4 (5.30pm), 7

elle: music by Adolphe Adam. A Royal Ballet production choreographed by Marius Petipa after Jean Coralli and Jules Perrot and produced by Peter Wright at 7.30pm;

La Bohéme: by Puccini. Conducted by Simone Young / Paul Wynne Griffiths, directed by John Copley. Soloists include Angela Gheorghiu/Amanda Thane as Mimi and Maria McLaughlin/Judith Howarth as Musetta at 7.30pm; Feb

THEATRE Albery Tel: (0171) 876 1115 As You Like it by Shakespeare. Declan Donnellan directs an all male cast that includes Adrian Lester and Richard Cant at 7.30pm; (Not Sun) Barbican Tel: (0171) 638 8891 New England: Richard Nelson's

new play at 7.15 pm; Feb 4 Gielgud Tel: (0171) 494 5065 Hamlet: by Shakespeare. Directed by Peter Hall, designed by Lucy Hall. With Stephan Dillane, Michael Pennington, Donald Sinden and Gina Bellman at 7.15pm; (Not Sun) National, Cottesioe Tel: (0171) 928

Dealer's Choice: written and directed by Patrick Marber, six men stay up late to play poker, and win at all costs at 7.30 pm; Feb 9 (7pm), 10 National, Lyttelton Tel: (0171) 928

Out of a House Walked a Man: by Daniii Kharms. A Royal National Theatre and Theatre de Complicite co-production of a collection of musical scenes by the Russlan absurdist writer at 7.30pm; Feb 6, 7

(2.15pm) The Children's Hour by Lillian Hellman, directed by Howard Davies at 7.30 pm; Feb 4 (2.15 pm), 9, 10

National, Olivier Tel: (0171) 928 2252 ■ The Meny Wives of Windsor: by Shakespeare. Terry Hands directs his first production at the National. With Denis Quilley as Falstaff, Brenda Bruce as Mistress Quickly and Geraldine Fitzgerald as Mistress Ford at 7.15pm; Feb 6, 7, 8, 9 (2pm) ■ The Wind in the Willows: Edward Kemp's recreation of Nicholas Hytner's original production by Alan Bennett, adapted from the novel by Kenneth Grahame at 7.15pm; Feb 4 (2pm), 10 Riverside Studios Tel: (0181) 741

2251 Hancock's Last Half Hour: by Heathcote Witliams, directed by Mark Piper. Set in a Sydney rented apartment, Jim McManus relives comedian Tony Hancock's last hours at 8pm; to Feb 11 (Not Sun)

Royal Court Tel: (0171) 730 1745/ ■ The Libertine: by Stephen Jeffreys, directed by Max Stafford-Clark. Comedy based on the works of the 2nd Earl of Rochester at 7.30pm; to

Feb 18 Wyndhams Tel: (0171) 369 1736 Three Tall Women: by Edward Albee, directed by Anthony Page. With Maggie Smith, Frances de la Tour and Anastasia Hitle at 8pm; (Not Sun)

LOS ANGELES

CONCERTS **Dorothy Chandler Pavilion** ■ Celebrity Recital: violinist Anne Sophie Mutter assisted by planist Lambert Orkis plays Stravinsky, Beethoven, Currier and Schumann at 8pm; Feb 8 Radu Lupu: Rumanian pianist plays Bartók, Schumann and Schubert at 7.30 pm; Feb 5

MADRID

GALLERIES Fundación Juan March Tel: (91) 435 48 40/435 42 40 Klimt-Kokoschka-Schiele: exhibition of 35 works by the three Viennese artists; from Feb 7 to May

Mercado Puerta de Toledo Tel: (91) 366 7200 The Golden Age of Dolls: exhibition marking the 'Golden Age' of toy making (1840-1940), and its

social impact. Over 800 exhibits: to Feb 24 Reina Sofia Tel: (91) 468 30 02

Salvador Dali: the early years; to Jun 16

MARTIGNY GALLERIES

La Foundation Pierre Giannadda Tel: (026) 22 39 78 Egon Schiele: exhibition of works

by the Austrian Expressionist painter, to May 14

MUNICH GALLERIES

Haus der Kunst Deutsche Romantic: previously on show in London, this exhibition has

created much discussion in Germany. it examines the work of early German Romantic painters and their cultural and political impact on successive generations of German artists; from Feb 4 to May 1 Kunsthalle der Hypo-Kulturstiftung

Paris-Belle Epoque: An evocation of the period from 1880 to 1910, with paintings, drawings, posters, photographs, glass and furniture; to

Villa Stuck Tel: (089) 45 55 51 0 ■ African Seating: exhibition of traditional African arts, mostly from the early part of this century, that concentrates on seating, from simple every day seating to ornate wooden thrones; to Apr 23

OPERA/BALLET Bayerische Staatsoper Tel: (089) 22

13 16 Don Pasquale: by Donizetti. Conducted by Roberto Abbado, In Italian at 7pm; Feb 7

If Trovatore: by Verdi. Conducted by Miguel Gomez Martinez, produced by Luca Ronconi. In Italian at 7pm; Feb 4. 9 The Marriage of Figaro: by Mozart. Conducted by Jun Markl, produced by Günter Rennert. In Italian at 7pm;

MEW YORK GALLERIES

Feb 8

Guggenheim Scho Tel: (212) 423

■ Antoni Tapies: fifty five of the leading Spanish artist's most important works dating from 1946 to

1991; to Apr 23 Metropolitan
■ Early Renaissance Florence; 100 panel paintings and manuscript

Illuminations by masters of the Gothic style; to Feb 26 (Not Mon) Thomas Eakins: exhibition honoring the 150th anniversary of the birth of the artist. This installation of about 30 works from the museums holdings explores the museums

continuing interest in Eakins; to Feb Museum of Modern Art Tel: (212)

708 9480 Kandinsky: Compositions: exhibition featuring approximately forty works including seven of the surviving 'Composition' paintings; to

Whitney Museum Franz Kline: Black and White 1950-61: major Abstract Expressionist works from the last decade of the artist's life; to Mar 12

OPERA/BALLET Metropolitan Tel: (212) 362 6000 ■ Cavalleria Rusticana/Pagliacci: by Mascagni/Leoncavallo. Production by Franco Zefirelli, conductor Christian Badea at 8pm; Feb 4, 7, 10 ■ Il Barbiere di Siviglia: by Rossini.

Produced by John Cox, conducted by David Atherton at 8 pm; Feb 6, 9 Turandot: by Puccini. Produced by Franco Zeffirelli, conducted by Nello Santi at 8 pm; Feb 4, 8

THEATRE Jean Cocteau Repertory Tel: (212) 677 0060

The Cherry Orchard: by Chekov, A new production directed by Eve Adamson at 8 pm; to Mar 3 Joseph Papp Public Theatre Tel: (212) 598 7150

The Merchant of Venice: by Shakespeare. Directed by Barry Edelstein, and with Ron Leibman playing Shylock at 8pm; from Feb 5

Mitzi E Newhouse Tel: (212) 239

Hapgood: by Tom Stoppard. New York premiers of the play about the head of a UK government espionage agency. Directed by Jack O'Brien, and starring Stockard Channing at 8pm; (Not Mon) lew York State Theater Tel: (212)

870 5570 Slavs! Thinking About the Long Standing Problems of Virtue and Happiness. Torry Kushner's latest work directed by Lisa Peterson at

8pm; (Not Mon) Promenade Theatre Tel: (212) 239 6200 ■ Three Tall Women: Edward Albee's

Pulitzer Prize winning drama about a 92 year old widow contemplating her life. Sun. 3pm, otherwise at 8 pm; (Not Mon) Roundabout Theatre Company Tel:

(212) 869 8400 The School for Husbands/The Imaginary Cuckold: by Molière. Michael Langham directs this Richard Wilbur translation starring Brian Bedford at 8 pm; to Mar 12 (Not Mon)

Union Square Tel: (212) 307 4100 Vita and Virginia: by Eileen Atkins. The relationship between Virginia Woolf, (played by Atkins) and Vita Sackville-West (played by Vannesa Redgrave). Zoe Caldwell directs at 8 pm; (Not Mon)

■ PARIS

CONCERTS Champs Elysées Tel: (1) 47 23 37 21/47 20 08 24 ■ Jorge Chaminé: baritone with

olanist Maria Françoise Bucquet plays Tchaikovsky, Borodin and Glinka at 8.30 pm; Feb 7 Maxim Vengerov and Itmar Golan: an evening of violin and piano recitals

by Mozart, Beethoven, Prokofiev and Shostakovich with violinist Vengerov and planist Golan at 8.30 pm; Feb 6 Georges-Pompidou Tel: (1) 42 77 12

■ Kurt Schwitters: exhibition of works by the German Dadaist, to Feb

Musée d'Art Moderne, Ville de Paris Tel: (1) 47 23 61 27 André Dérain: 350 works spanning his entire career, to Mar 19 (Not Mon)

Musée d'Orsay Tei: (1) 45 49 11 11 James McNell Whistler: exhibition of works; from Feb 8 to Apr 30 OPERA/BALLET Châtelet Tel: (1) 40 28 28 40

King Arthur: music by Purcell. A William Christie and Graham Vick production: from Feb 9 to Feb 19 Opéra Comique Tel: (1) 42 96 12 20 Lakmé: by Delibes. Conducted by Frédéric Chastin and produced by Gilbert Blin at 7.30pm; to Feb 18 Opéra National de Paris, Bastille Tel: (1) 47 42 57 50 La Damnation de Faust: by

Berlioz. Conducted by Myung-Whun Chung and produced by Luca Ronconi. Soloists include Béatrice Urla-Monzon as Marguerite, and Thomas Moser/Gary Lakes as Faust at 7.30 pm; Feb 9 Lucia di Lammermoor: by

Donizetti. A new production by Andrel

Serban with Maurizio Benini and

Roberto Abbado (from April)

conducting the Orchestra and Chorus of the Paris National Opera at 7.30pm; Feb 4, 8

ROME

CONCERTS Teatro Olimpico Tel: (06) 3234890 Festival Orchestra of Brescia and Bergamo: with planists Gerhard Oppitz, Bruno Camino and Antonio Ballista. Agostino Orizio conducts Bach at 9pm; Feb 9

OPERA/BALLET Teatro Dell' Opera Tel: (06) 481601 Romeo and Julliet: music by Prokofiev. Ballet choreographed by Ermanno Florio, choreographed by John Cranko at 8.30pm; Feb 4 (6pm), 5 (4.30 pm)

STUTTGART

OPERA/BALLET Stattsoper Stuttgart Tel: (07) 11

■ Macbeth: by Shakespeare, music by Verdi. A new production by Ruth Berghaus, conducted by Gabriele Ferro at 7.30pm; Feb 5, 8

THE HAUGE

GALLERIES Gemeentemuseum Tel: (070)

33881111 ■ Piet Mondrian: exhibition of 147 works on the 50th anniversary of the artist's death: to Apr 30

TURIN OPERA/BALLET

Teatro Regio Tel: 011 8815 241 A Midsummer Night's Dream: music by Britten, book by Shakespeare. Conducted by John Mauceri, directed by Alfredo Arias. In English at 8.30pm; Feb 5 (3pm)

■ WASHINGTON

CONCERTS Kennedy Centre Tel: (202) 467 4600 ■ Israel Philharmonic: under the direction of Zubin Mehta plays Mozart, Mendelssohn and Strauss at 8.30pm; Feb 7

National Symphony Orchestra: with violinist Cho-Liang Lin. Paavo Berglund conducts Kokkonen, Tchaikovsky and Brahms at 8.30pm; Feb 9, 10

■ Washington Chamber Symphony: Stephen Simon conducts Tower, Mozart and Mendelssohn at 7.30pm: Feb 4

GALLERIES

Corcoran Tel: (202) 638 3211 Family Lives: photographs by Tina Barney, Nic Nicosia and Catherine Wagner, Exhibition explores the power of photography to subvert or reinvent our experience and understanding of events and relationships; to Feb 13

National Gallery Tel: (202) 737 4215 Italian Renaissance Architecture: Brunelleschi, Sangallo, Michelangelo the Cathedrals of Florence, Pavia and St Peter's; to Mar 19 Sackler Tel: (202) 357 2700

A Basketmaker in Bural Japan: examples of all 103 designs by Hiroshima Kazuo, the worlds greatest basketmaker; to June 9 ■ Landscape as Culture: Lois Conner travels through Asia recording

architecture and landscapes with her 100 year old banquet camera; to May ■ Paintings from Shiraz: the arts of the Persian book created in the city of Shiraz during the 14th-16th

OPERA/BALLET Washington Opera Tel: (202) 416

7800 Semele: by Handel. Conductor Martin Pearlman. Roman Terleckyj directs a Zack Brown production at

8pm; Feb 6 (7pm), 9 ■ The Bartered Bride: by Smetana. Conducted by Heinz Fricke. In English at 8pm; Feb 5 (2pm), 8 THEATRE Arena Stage Kreeger Theater Tel: (202) 554 9066

Hedda Gabler: Henrik ibsen's drama, directed by Liviu Clulel and translated by Christopher Hampton at 7.30pm; to Mar 19 (Not Mon) Arena Stage, Fichandler The Tel: (202) 488 3300

Long Dav's Journey into the Night:

Eugene O'Neill's classic American drama, directed by Douglas Wager at 7 pm; to Feb 5 (Not Mon) Kennedy Centre Tel: (202) 467 4600 Chen and Dancers: vibrant company that infuses Western modern dance with the strength and beauty of Asian expres Presented by the Washington Performing Arts Society at 7.30pm;

Feb 7. 8 ■ How to Suceed in Business Without Really Trying: co-production with the Kennedy Center. Directed by Des McAnuff and starring Matthew Broderick as J. Pierrepont Pinch, the little window-washer with big corporate dreams at 8pm; to Feb 26

(Not Mon) Roundhouse Theater Tel: (301) 933 1644 Dog Logic: by Tom Strelich. directed by Jerry Whiddon at 8pm; to

Feb 19 (Not Mon) Studio Theater Tel: (202) 332 3300 ■ Conversations with My Father: Herb Gardner's autobiographical work, directed by John Going. Sun 2pm and 7pm otherwise at 8pm; to Feb 5 (Not Mon)

ZURICH GALLERIES

Kunsthaus Zürich ■ Degas-The Portraits: an exhibition on the portraits of Edgar Degas; to Mar 5

OPERA/BALLET Opernhaus Tel: (01) 262 09 09 ■ Der Freischütz: By Weber. Conducted by Nikolaus Harnoncourt and produced by Ruth Berghaus. Soloists include Inga Nielsen and Malin Hartelius at 7.30pm; Feb 9 ■ The Masked Ball: by Verdl.

produced by Michael Hampe at

7.30pm; Feb 5 (4pm)

Conducted by Franz Weiser-Most and

Black captures queen or

Gata Kamsky. A month later at Las Palmas, Kamsky and India's Vishy Anand meet in the PCA candidates final to decide who challenges Garry Kasparov for the PCA version of the world title.

Monday at Sanghi Naghar,

India, where the holder Ana-

toly Karpov plays Boris Gel-

fand while Valery Salov meets

If Kamsky, a former Leningrad champion who defected to the US in his teens, wins both matches and qualifies for world title challenges to both Kasparov and Karpov, he will rank with the greats of chess. His father Rustam, an ex-

boxer who manages his son has emerged as a controversial figure and had to be restrained from attacking Nigel Short at dinner during the PCA quarter-finals. Bobby Fischer was noted for his frequent complaints, but the Kamskys grine incessantly about ranking lists, appearance fees and the "evil" Kasparov who Gata claims once spiked his orange juice.

Who will win? Karpov has an impressive match record; apart from Kasparov, only Short has ever beaten him. Both Salov (30) and Kamsky (20) are in fine form, but the younger man's energy gives him an

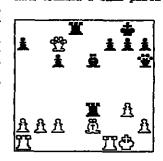
With only two weeks between the Fide and PCA matches. Anand will be favourite to defeat a tired Kamsky in

CHESS

The Fide semi-finals start on the Canaries. No 1060

Ignatz Kolisch v Wilhelm Steinitz, Paris 1867, World No.1 Steinitz (Black, to move) wanted to play Rc8 threatening Rxc7 and Rxe2, but feared Kolisch's expected 2 Rad1 when White mates by Rd8 if

bishop. So Steinitz chose the defensive 1...Rf8, the game was later drawn, and Kolisch won first prize. It was a valuable Sevres vase which Kolisch, a property speculator, then sold to finance his latest deal. This proved so successful that he later founded a bank patron-



ised by the Rothschilds and became a millionaire. Steinitz remained faithful to chess, won the world title but died a pauper. What should be have played in the diagram?

Solution, Page XIV Leonard Barden

scientific sequence, but I felt I

West led the spade knave

and I surveyed the position.

There were 11 tricks for the

taking, and two chances for

the 12th. First, that West held

the club ace; second, that East

must have chances.

BRIDGE

My hand today comes from rubber bridge. I was in the South chair, playing with an unfamiliar partner:

4852 ♥ A K Q 6 **4976 ₽K85 ♠** 9 4 **♥** 9 3 J 10872 **♦ J43 ♦ K 10 8 5 2** ♣ Q 10 9 3 4 A 762 ♣ A K ♥ 5 4 ♦ A Q Q 10 7 6 3

♣ J 4 With both sides vulnerable North dealt and opened the bidding with one heart - not an opening bid to be recom-mended. A pass is better. With a slam in my sights I replied with two spades, my partner rebid two no trumps, and I

went to six spades. Not a very

had the diamond king. How could I try them both? It required a little preliminary work. Drawing the last trump, I cashed the three heart honours, discarded my four of clubs, ruffed the heart six high

in hand and advanced the club

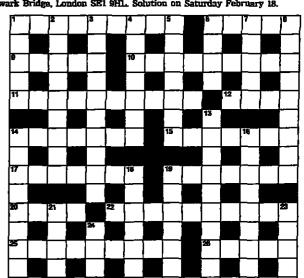
knave. West covered with

queen, and dummy's king lost to the ace. I ruffed East's club return, crossed to the eight of spades, led a low diamond and finessed my queen. This held slam delivered. I am glad I saw the extra

chance provided by discarding the club. West might have held ace of clubs and diamond king.

CROSSWORD

No. 8,678 Set by CINEPHILE A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of 235 Pelikan vouchers. Solutions by Wednesday February 15, marked Crossword 8,678 on the envelope, to the Financial Times, 1 Southwark Bridge, London SE1 9HL. Solution on Saturday February 18.



ACROSS 1 Sort of sketch featuring cres-

6 Sort of call on elephant (5) Scots expression about pig-ment (5)
 Recreational area for nature lover and pudgy off-

spring (9,10)
12 Piece of music addressed to cat by the sound of it (4) 14 Methodical worker turned left in airport (7)

15 Dwarf, companion to Dog Star, title for one American born (6.1) 17 Old boys stopping train (7) 19, 20 Thirteen cards saluted by sailors (11)
22 Demimonde? The border is

quiet at this point (10) 25 Financial check produced by statesmen (5.4) 26, 27 Mermaid, perhaps, or sebird in road at speed (5,5)

ing land (9) DOWN ing mistake (5)

1 Flock whose object could be
24 Yiddish writer in the capacity Solution 8.677

lated on board approach-

2 Union leader with wretched forehand is without precedent (7-2) easure of work in beast with lair where they drink outside pfession of Conservative

relating to love affairs? (7)

5. 6 Missionary gets benefices with quality (11)
7 Seize up, having raised a lot of rust inside (5) 8 Zoo man about to cry "don't get drunk!" (4.5)
13 Producer without a pet per-

version makes a strong nation (5.5) Commissioner finds many little flowers in sultanate (9) 16 Raw, maybe neglected, work of nature by small boy (9) 18 Money means less trouble about man for king (7)

19 Quite right about model: she won't stay the course (7) 28 Five hundred furriers accom- 21 Big hole in Charles Martel's bead (5) 23 Dread losing head and mak-

Solution 8.666

ADLAMANT MEETING

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WINNERS 8,666: J.W. Ward, Mamaroneck, USA; D.K. Britton, Wye. Kent; M. Green, Leicester, Joyce Malpas, Therfield, Herts; Mrs Pat White, Mickleover, Derby; M. Winroope, Birmingham.



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Peter Aspden

Save us from Millie Molecule

Intellectuals wearing glasses can get the health message across. We do not need 'nice little stories'

perform a Native American ritual involving smudge sticks, lit to eradicate negative energies ... the fire ises and there is an energy in the smoke ... "; thus theorises Tori Amos, one of our most endearing pop stars, on being asked to offer her alternative health remedies in a glossy fashion magazine this month, instantly qualifying for the Ground-Control-to-Major-Tom award for sobriety and level-

Well, why shouldn't she, and what do you expect from a pop star anyway? She is not the only one, however. All over the world, bizarre ritualistic practices, many of them involving chants, herbs and packets of Swan Vestas, are

replacing orthodox medical science as people redefine their expectations of healthy living.

Surprisingly, this fledgling (ashion for mysticism is occurring at the very time that scientists are becoming more assertive, arrogant even, in their attempt to push back the borders of established knowledge. It seems that the more they know, or say they know, the more we retreat into the world of myth and hearsay, preferring the crusty advice of old wives to the earnest promptings of fresh-faced house-

Why, in any case, should western science have its own way in the rough-and-tumble world of fragmented values and multicultural synthesis? Looking after

your own body is today not very different from buying the clothes with which to bedeck it consumer choice, mix-and-match, co-ordinate, accessories - these are the watch-words of modern health care. And why should a tab of antibiotics carry a more exclusive label than a Native American rit-

Perhaps science should look at its own role in its downfall, however. Could it be that, in its laudable aim to become more popular and accessible, it has perpetrated its own myths which people are finding indistinguishable from the dubious accounts which increasingly compete for their attention? I was eased towards this conclusion by a leaflet I picked up at a

chemist store, entitled: "Get Radicall" (the kind of clarion call that used to lead to consciousnessraising folk evenings on behalf of the Chilean people, but is now put out by a Swiss drug company; but that is a different story), which told the story of Fred Radical ("a nasty piece of work"), Millie Molecule ("a damsel in distress") and Andy the Antioxidant (I am not

making this up). In vivid pictures, we see how Fred is produced in the body from "modern living" (listening to Kiri Te Kanawa? spending an hour in the Trocadero?) and targets the hapless Millie in a Hitchcockian assault to relieve her of one of her

Things look grim - Millie's

swiped all over the place - until Andy turns up, jaunty and toned, and throws a few more electrons (he has them to spare) at the vilefaced Fred, who withdraws in

Now, as I understand it, all this has something to do with eating more carrots, apricots and broccoli in order to ward off cancer. But if you had been monthing off about all this just 10 years ago, you would have been considered mildly

Now we are being asked to fol-low this touching tale of electron affinities, as it were, "compiled with a television health and beauty expert". so that we buy our expensive antioxidant supplements

being mugged, electrons being just to make sure we are not caught short. It is a nice enough little story;

but not, I bet, thrilling enough to compete with Ms Amos's exotic universe of cleansing fires and negative energies. I think I preferred the days when science just inded boringly from above -"Eat your greens because they are good for you" - without feeling the need to descend to a deeply merciting metaphorical version of its most valued discoveries. We have always been, after all, God-fearing people with a weak-ness for soft-spoken intellectuals who wear glasses. When it comes to choosing what to believe, give me Ronnie Rationality and Tommy Test-Tube every time.

ANDIE MACDOWELL

Four movies and no sequel

Nigel Andrews asks Mike Newell about life with success

sation with Mike Newell, in his agent's spacious office complete with framed poster of the director's Four Weddings And A Funeral, there was a half-tap, halfpush at the door. Newell opened it. In walked the agent's dog. He tumped on the sofa and fell asleep.

If you are the maker of the most sful British film in history – \$4m budget, \$240m world box-office take to date - you need dogs who behave like that. For you are entering the terrifying zone known as Yes Man's Land. Everyone else will fawn on you, offer you the world, lick your designer trainers.

Newell knows this already. He recently signed a two-picture deal with Disney and he is being inundated with offers from points north. south, east, west.

"They're on the blower to me to make films about marriages," says the tall, ruddy-complexioned director. But for the moment there will not be any; nor any Four Weddings sequel. "Richard [Curtis, the screenwriter] refuses to write to commission. He won't do Weddings 2 just because someone tells him to. Besides, what on earth would it be?"

I dread to think. Hugh Grant in space? Four weddings and a car Instead, Newell has just finished

Hugh-Grant-in-Beryl-Bainbridge. In his film of her novel An Ausfully Big Adventure, true-blue Hugh stars in the tragi-comic tale of a theatre company and a young girl's growing pains. It does not, says Newell, come out of the same hole as Four Weddings.

But what could? Like any monster hit, this comedy has changed habits and fashions. Because of one funeral oration scene, everyone started re-reading W.H. Auden.

Newell has a list of "because-ofs". "Did you know that the hotel in which the hero first sleeps with Andie McDowell has bookings for that set of rooms for two years into future? And the London florist who did the film's flowers was invited to the White House to do Hillary Clinton's flowers."

But why? Dearly as I love the film. I struggle to account for its almighty trans-global conquest. What is Newell's theory?

"Well, the hero, as he's played by Hugh, is an Everyman. People find this big, big archetype they can hang their hat on, and they laugh with him and identify with him."

Sensing the character's potential, even before shooting. Newell and Curtis had striven for 12 months and 20 script drafts to make him extra-special. "He was a kind of Candide in the very screenplay: a bit passive, even a sort of Mr Bean (another Richard Curtis creation). When I first read the script I said, 'He's shallow; he needs a problem,

an emotional arc.' So they gave him his trademark ession in the film; that funny, fixating reluctance to commit to

ain, snow, rain, snow. Massive damage in high water areas," said the

Frankfurter Allgemeine,

unusually combining the poetic

and the financial in a single main

This week's floods have done

marriage, even though all his other pals are running the confetti gaunt-

But I also wonder as we talk if the Grant character is not a Mike Newell alter ego. This director can no doubt be tough when he wants, but he also purveys an endearing impression of non-commitment: at least to a single "auteur" line of movie work. Try finding a common signature - he says he cannot - in The Awakening (Charlton Heston in Egypt), Dance With A Stranger (moody British murder), The Good Father (larky divorce-law drama) and Enchanted April (Italian-set chamber comedy for four top British actresses, and a warm-up hit in America before Weddings).

Newell shrugs his shoulders at careers and directions. He slid into drama, he says, at the age of six when he began painting sets and acting bit parts for his amateurtheatrical parents. Father was a quantity surveyor, mother a school secretary. Home was St Albans.

'As soon as vou have smooth rides in the cinema, you can kiss your career goodbye'

Later, at Cambridge, he searched for cracks of opportunity in a generation including Trevor Nunn, Richard Eyre and Stephen My Beautiful Laundrette Frears.

"Stephen did a musical at Cambridge in which he very daringly featured a nude scene with three girls. I was the stagehand placed in the wings to give them their coats when they came off.

"Later I did my own main produc-tion at Cambridge, which was Noel Coward's *Hay Fever*." He says this almost shamefacedly. "It was regarded as a very silly choice. when people were doing Anouilh and John Osborne." A decade later, though, Newell

was doing John Osborne himself. After a Granada TV stint - shift work on Coronation Street, preceded by an apprenticeship spent making four-minute news documentaries about "fishing dogs" or "the biggest stick of rhubarb in Batley" - he moved to BBC drama. He did Plays For Today of august provenance: N.F. Simpson, David Hare, Howard

Brenton, Osborne. Newell had gone into TV, he says, as a springboard for a theatre career. "But as soon as they showed me the instruments of torture I was hooked. I loved the equipment, the gear. Because it moved. With a camera, there is no one fixed perspective. It's that shot, and that and

The ironies of cinema history,

though, so arranged things that just when Newell wanted to leave television for feature films, the native industry was in a state of collapse. (Phus ca change.) Anderson, Reisz, Schlesinger and Co had all shot their best bolts. "I remember thinking, there hasn't been any film like Morgan for a bit and we're starting to make films about world war two

Rather than make them himself Newell became a moving-target director. He roamed the planet making varied-genre movies in varied locations. New Zealand, Canada, Italy. But he found this unperturbing, even exhilarating.

"I see myself like a whale cruising the seas with my mouth open waiting for things to happen. I don't belong to the Golden Letterbox school of director: those who think that projects come to you handtooled by destiny.

"Directing, in any case, is not about art. It's much more about how you handle yourself. You put your ego in the fridge, because you're going to be beaten up and bruised. On The Man In The Iron Mask I once passed a note to an actor saying, 'Can we "take it down"? I think it's a little large, a little broad.' The actor then said loudly in front of the whole crew. I either act or I don't!"

That was Patrick McGoohan. Newell also had a well-publicised row with Rupert Everett on Dance With A Stronger, his praised 1950sset film noir about murderer Ruth Ellis. "Rupert was very difficult because he thought I wasn't tuned to the subject. He thought I was a half-assed BBC intellectual, he found me humourless and anal. We didn't get on.

"But as soon as you start to have smooth rides in cinema." Newell goes on, "you can kiss your career goodbye. Far more interesting things always come out of stormy

Which may be why Four Weddings And A Funeral emerged from a year-long shooting delay, a saga of rewrites, and much head-scratching over whether the thing would work at all. "I felt at first that it was dangerously 'silly ass'," Newell says. "I felt the film could alienate the general audience because it was so strongly corralled into the haute bourgeois. I didn't want it to be modern-day James Ivory."

So, like a doctor inoculating against a virus with the virus's germ, he picked Hugh Grant for the lead: an upper-crust youngster first seen in Ivory's Maurice. But the Grant that Newell chose from nine final auditionees had grown into something with star quality. "Hugh was real and fresh and technically precise. In addition to that, he was gorgeous-looking, with a wit that's much sharper and more acid than the character he played." Newell and his producer's final

inspiration was to premiere the completed film in America. Variety and other news-sheets duly raved, and the film came to England ready-armed to head off sneery native critics.

Newell professes to being para-noid about critics, especially his own country's. But then he is paranoid, or at least righteously vexed, about British cinema in general.
"It's inevitable that many of the best British directors will go to Hollywood," he says, citing Ridley Scott, Alan Parker and Adrian

Why shouldn't they have a payday? It's not that the money here is bad; it's that it's so irregular and unpredictable. It's astounding to me to have my contract with Disney set in these terms - that I'll make two out of my next four films for them. If you worked in England, the idea of there being another four films would be science fiction." There must have been times, then, when his romance with his

vocation faltered. What is so magical about cinema that it keeps him

Newell sets off on a near-mystical delirium. Seeing Ben-Hur in a giant cinema with no audience...the idea of it carrying on its "Frankensteinian life" oblivious to who if anyone is watching...an art-form that bypasses rationality to go straight to our centres of unreason...a 20th century phenomenon more to do with voodoo than anything else. He is right, of course. Cinema's appeal is baffling and supra-

I ask Newell if he is now off to Hollywood to become a star director. He tries to say no. First he gives the obligatory speech about it not being a place to bring up chil-dren. Then he recalls, more convincingly, his own first visit years

ago. before m
"After the limo from the airport, I Funeral.

got to my hotel room and there was a bottle of champagne waiting. I emember it made the hair on the back of my neck stand up and I didn't know why. Years later I realised that what they're doing, in this business where William Goldman [the screenwriter and Hollywood memoirist) once said Nobody knows anything, is they're propitiating the one man they think does

"And he can never say whether he knows or not, because in the end he might or might not be able to make rain. All he can do is say something incomprehensible and hope it'll work."

know. The director, the witch doc-

It is working for Newell: though for the rest of his life the film world will be trying to find out just what incomprehensible sound he uttered before making Four Weddings A

As They Say in Europe / James Morgan

The mud makes things clear

more than mere damage to the old ernor Van Voorst tot Voorst of Limcontinent, however. They have led burg got a lot of approving coverage when he attacked the national to totally different conclusions shout what should be done in the afflicted countries and highlighted "time-consuming form of democracy". One paper, NRC-Handelscontrasting national needs and attiblad, has rechristened Dutch democracy "syrup". Everything gets stuck in the endless appeals The Germans question existing river control systems, or lack of them. The French worry about the against planning decisions and the

urbanisation of man and regret a tradition of getting everybody to lack of attention to nature. Most Dutch say to hell with nature, The heart of the matter is the environmentalists' success in presdemand more man-made strucerving the Dutch countryside, as tures, and tell the environmental ists to get off their backs. In the made by man several centuries ago. Netherlands, it may well be that The old dykes are the stuff of some of Europe's greatest painting and the whole outlook of the nation will be reshaped along with the still exercise considerable power over the artistic mind. The trouble This sudden impatience with is that they now provide inade-

environmentalism and decision-making by consensus will sound and Waal. So the pressure is on for

the government to cut through the error will emerge as forgetting of "syrup" and build massive new dykes for the 21st century. Huge things that will not seep; not nice Curiously, it was NRC-Handels-

blod that warned against techno-worship. It said new flow systems had to be developed, some people should be moved permanently from danger areas and condemned new systems for "taming" rivers with massive works. "These are plans which fit the tradition that for every flood emergency there is a technical solution. That is a very Dutch approach but one that is less

and less valid." In France the reaction was to regret the lack of effective environmental pressure groups. Le Figuro wrote of human frailty, the power

two things: nature and memory...By tearing up hedges and groves, allowing ditches to collapse, not maintaining streams, thus man has supported the accelerated run-off of water. The excesses of urbanisation, the impermeability of soils, all have spread

the phenomenon."
At the epicentre of the trouble, the Rheinische Post wanted to see a positive side to the disaster. It was not national solidarity, but international solidarity that reigned. "Whether on the Maas, the Mosel, the Rhine, whether in France, Germany or the Netherlands - everywhere day and night thousands of helpers are at work."

At one time natural disasters were called acts of God. That meant of natural forces. "The human the one person who was not to

blame was God. No one person was, just humanity and its sins. It was always a nice thought that those who lived in earthquake zones or under volcanoes were more simul than the rest of us but today that idea does not really hold water, any more than does the Rhine.

The recriminations have been surprisingly few but the Germans at least have a clear idea of one of the problems. It is St Florian and his eponymous principle. St Florian was originally the patron saint of firemen, today in Anglo-Saxon lands he might be called St Nimby, for he is best known by the catchy saying which runs: "Holy St Florian, save this house. Set fire to another one."

It was encapsulated by the Westdeutsche Zeitung from Düsseldorf: "Had Baden-Württemberg built its overflow area, Cologne would have been spared half a metre of water, according to the North-Rhine environment minister. In that case, says his colleague in Stutigart, the town of Kehl would be under

Shovelling one's problems downshoveling one's problems nown-stream is a metaphor for the way society and business works today. Governments shuffle off responsi-bilities to local authorities. They create bodies to replace old civil servants and ministers disclaim responsibility. Enterprises de-layer and delegate; autonomous teams are "empowered" and sacked. In Europe, at the end of the line,

literally, are the Dutch. Oddly enough they do not repine but accept that they and nature are responsible for the disaster that has befallen them. They admit that they had forgotten they had to live with water and must learn again to make the best of it. Maybe it helps when you decide there is no God, boss or St Florian to blame.

■ James Morgan is economics correspondent of the BBC World Ser-

Dispatches Meat eating

healthily, we must eat foods of animal origin. Vitamin Bi2 is unique in that it does not occur naturally in any plant. Neither, with the exception of soyabean, do plants provide us with complete proteins in the correct proportions. And even though it is possible to make up complete proteins by combining different plants, none provides us with the lipids needed for proper brain development in the young.

Most of us, therefore, cat meat, fish, eggs and dairy produce. But a growing minority are shunning the first two. And they contribute to a problem which is the cause of great protest: the transport of live calves to Europe for the veal market.

Last week I watched as TV news brought us graphic scenes of terrified calves, destined for the European veal trade, staring from transporter lorries. They were not upset by their fate, they could have no knowledge of that. They were frightened by protesters screaming

and banging on the lorries.

I have little doubt that those who protest the loudest and shatter windscreens are vegetarians and this alarms me because they seem blissfully unaware that it is they who must bear some of the responsibility for the situation in which the calves find themselves.

Most vegetarians do seem to know that they could be in dire straits if they gave up animal products altogether, so they drink milk and eat cheese. But they don't seem to realise where that milk and the

For a cow to produce milk, she I have little

doubt that those who protest the loudest are vegetarians

must have a calf every year. It cannot be done any other way.

If we are not, eventually, to eat those calves, what are we to do with them? Some, of course, would be kept to produce milk themselves, but what of the rest? It would be quite impractical to keep them for the rest of their natural lives. They could, of course, be killed at birth but that, surely, makes the whole vegetarian exercise pointless.

A Mori poll carried out in 1989 indicated that 3 per cent of the population called themselves vegetarian. Today, the number has risen to 8 per cent. That is nearly 5m people who do not eat meat.

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And there is an even more worrying trend: many schools show videos and have talks sponsored by the Vegetarian Society. A mark of its success is that vegetarianism among schoolchildren has climbed

to 20 per cent.
Perhaps knowledge of how mammals reproduce, and the harm that vegetarianism does, should be given equal prominence.

If that 5m resumed eating beef, it would be unnecessary to find mar-kets abroad for the calves; they would remain in Britain, living naturally in fields. Not only would this reduce the numbers of calves being shipped, it has advantages for the environment. Where animals are farmed in fields they manure the pastures naturally with little need for the artificial fertilisers that are another worry for many people. The tons of nitrate fertilisers,

which leach in ever-increasing quantities into our rivers, are not used for meat production but for the production of cereals and other vegetable crops. With animal farmvegetable crops, with animal farming, fields can be small and bounded by hedgerows. The good herdsman will keep trees to shelter his animals from the summer sum. The field edges, trees and hedges provide a habitat for small animals, insects and wild flowers. Arable farming on a large scale.

on the other hand, means combine harvesters, and combine harvesters demand large open fields. On arable farms, hedges and trees are an encumbrance; thousands of miles of hedges have been torn out this century. People bemoan the fact that animal and plant species are losing animal and plant species are assing their hedgerow homes. They are sad that those species are becoming endangered — and then they espouse a distary regime that inevi-tably means the destruction of even more hedges and trees.

One must sympathise with the animal rights campaigner who has animals' best interests at heart animals should be grazing in fields, not confined to pens and yeal crates. It is legitimate to challenge these unnatural regimes. But undertaking other unnatural dietary practices is not the answer; it merely exacerbates the situation.

The vegetarian is in the dilemma that he cannot kill animals - yet he cannot afford to let them live. So he conveniently puts this out of his mind, carries on his unnatural life. style, relying selfishly on the meat eaters to solve his dilemma for him. And then he protests when they try.

Barry Groves

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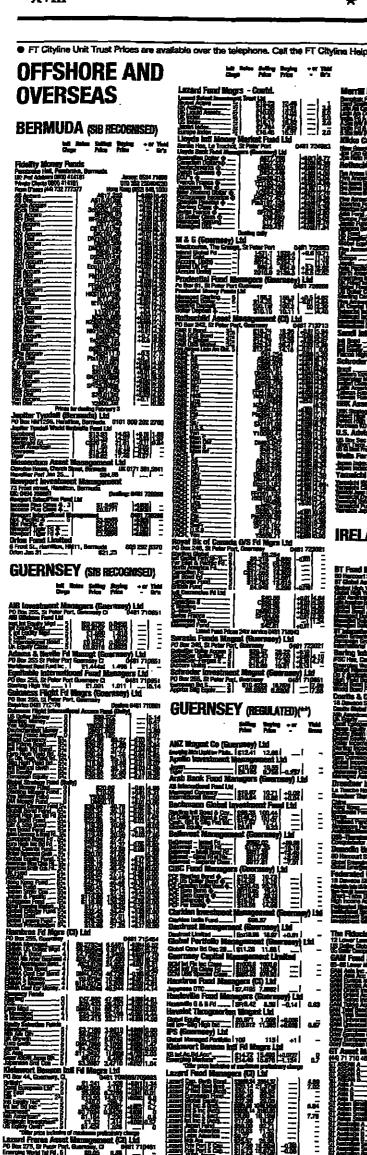
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up is to miss 28m via ha So kraing Home Properties is to raise £15m via an offer of chares at 100p.

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New issues

People are prepared to pay three times the London price to get their hands on gold from the Gwynfynydd mine in the Snowdonia national park in Wales, *writes David Blockwell*.

The pathfinder prospectus for Welsh Gold was published on Monday, giving no profit forecast but suggesting the mine could, after expansion, produce 2,450 troy ounces a year compared with its present count of 980.

Gwynfynydd is claimed to be Britain's only working gold mine, and owner Rolar Phelos has developed it into a tourist attraction.

The company is being brought to market via a public offer and placing that values it at £5.6m. (\$8.73m) The issue, which is fully underwritten, is sponsored by Brook Corporate Finance of Birmingham and

☐ Monday sees the publication of the pathfinder prospectus for the sale of the government's 40 per cent stake in Britain's two largest generators, National Power

partly paid offer. The generators have until

the end of the year to try to sell 6,000mw, or they could face a Monopolies and Mergers Commission referral. ☐ Impact day for Century inns, which owns more than 300 pubs in northern England,

is Wednesday. The same goes

on Friday for Sunsail

International, which operates sailing holidays. which makes components for the cellular mobile telecom profits on Monday. This was in

at 105p.

AromaScan, which makes odour-detecting equipment and floated on the USM last summer, said on Tuesday it was seeking joint venture partners to help market its "electronic noses" and offset

Bids

Wellcome, the UK drugs group which is the subject of a £9.2bn (\$14.35bn) bid from rival Glaxo, rushed out its 1994 results this week in attempt to attract a higher offer, writes David Wighton. While the City of London agreed the figures were good, few analysts believed they would help flush out a white knight.

Wellcome reported a 19 per cent jump in underlying profits to £738m, and a higher than expected final dividend of 16p, for an annualised increase of 30 per cent. The jump means Glaxo is offering around 19% times earnings, which is below that paid in other recent pharmaceuticals deals.

With Glaxo's shares up 10p

will set the price retail investors will pay for the first two of three instalments on the

and PowerGen. The prospectus

☐ Shares in Filtronic Comtek. industry, rose 20p to 189p after it reported trebled interim line with expectations when the group floated in October

rising development costs.

at 656p yesterday, its offer values each Wellcome share at £10.30p, compared with a market price of £10.05p. The other big bid under way in the UK is the Trafalgar House offer for Northern

Electric. This week saw the first closing date of the bid with Trafalgar receiving acceptances representing 4.84 per cent of the shares, an unusually high level at such

an early stage.
Another bid could be on the way following Costain's announcement on Thursday that it is in talks which could result in the sale of the whole group. Shares in the troubled builder rose 4%p to 23%p over the week.

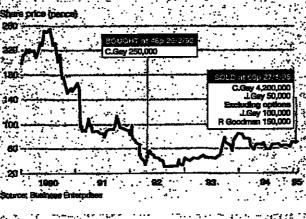
Directors' dealings

Cyril Gay, the chairman and managing director, has sold 4.2m, while John Gay, the marketing director, sold

Shares in Eurocopy, the UK 50,000. He and Rodney Good-photo-copying group, are man, a director, sold 250,000. recovering, writes Vivien Mac-Donald of The Inside Track.

All the deals were at 65p.

Chairman of UK electronics group Eurotherm, Jack Leonard, has sold 120,000 shares at 372p, reducing his holding to just over 2m.



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In The Pink

Sounding out the market where angels fear to trade

Russia isn't flavour of the month for investors. But it is undergoing a profound culture change which may bear fruit, writes John Thornhill

any stock market in the world could be riskier than Russia's. And if uncertainty is the investor's worst enemy, then the country has become a fright-

eningly hostile place.
The continuing conflict in Chechnya is testing the fabric of Russia's fragile democracy as Moscow's worried liberals await the outcome of the struggle for President Boris Yeltsin's "political soul". They suggest the nation risks lurching back into the xenophobic authoritarian stance of the Soviet era. Financier George Soros, who was in the capital recently, has warned of "the

danger of cataclysm". The doubts are economic as much as political. The com-munist mentality retains a strong influence in Russia, and many in high places doubt that a stock market is necessary. While they argue, the trading of shares remains chaotic: some companies simply erase the names of investors they do not like from

their registers. Yet, reward is often the inverse of risk for investors, and there is little doubt that the potential for the Russian market remains enormous. Viewed from the top down, the country might be covered in clouds of doubt. From the bottom up, it has been transformed already into an earthy capitalist society where macro-economics seemingly matter little and politics less.

Privatisation has brought a profound culture change to industrial managers and the entrepreneurial spirit has blossomed. The specialists in emerging markets who have poured into Moscow in recent months have shut their eyes to the uncertainties and, instead, dream of what the future might bring.

According to Baring Securities, Russia's stock market world's bolder fund managers. capitalisation as a percentage But all the uncertainties led to cit, nor keep down inflation."

of gross domestic product - it diving, and investors have Baring's preferred measure of incurred big losses. Foreign a national market's long term portfolio investment, which value - is the lowest of any

emerging market.
The nation's 30 biggest companies, which own some of the world's most valuable reserves of natural resources. still have a notional market value of less than \$21bn, suggesting - in Baring's words -that Russia is "unbelievably cheap" on any long-run view. Indeed, for the £9.2bn (\$14.35bn) Glaxo is offering for the Wellcome pharmaceuticals group, the company could buy

tion of economic reform have added a particular chill to Russia. "There is a feeling of lethargy in the market, as there always is in Moscow in the winter, but it is also condi-The specialists in emerging

markets who have poured into Moscow in recent months have shut their eyes to the uncertainties and instead dream of what the future might bring

gest corporate assets. Moreover, the argument runs, although Russia dared to be different from the rest of the world for more than 70 years in the Soviet era, there is little reason to suppose it wants - or is able - to be so now.

The McDonald's hamburger restaurant, which opened in Moscow's Pushkin Square five years ago, now has the highest sales of all the chain's reataurants anywhere in the world. Russians are just as obsessed with Sony Walkmen and Absolut vodka as any other consumer-struck nation. Besides which, with immense reserves of oil, gas and other natural resources, Russia is

inherently rich anyway. Such thinking caused a flurry of excitement in the Russian market last summer, turning it into one of the more fashionable for some of the

Mexico," says Gordon Muir-Carby, director of London-based stockbroker Smith New

was running at \$500m a

month in the autumn, has

dropped to less than one-tenth

might have scared investors

off emerging markets generally, but the Chechen conflict

and worries about the direc-

The Mexican financial crisis

Court. Two sparks could perhaps re-ignite interest in Russia's capital markets. The first would be if the International Monetary Fund backed Russia's tough 1995 budget plans. Invariably, whenever the IMF has supported a country's economic stabilisation programme, the stock market has soared swiftly . If, however, the IMF refrained from such support,

the damage could be correspondingly great. Yevgeny Yasin, Russia's economics minister, told the Davos forum in Switzerland this week that Russia "acutely needs" western credits. He added: "Without these credits, the government will not be able to fulfil the programme for reducing the budget defi-

if Russia put the nuts and bolts of effective securities legislation in place. In November, a presidential decree established a Commission on Securities and Stock Markets (to emulate the US Securities and Exchange Commission). Its aim is to bring muchramshackle market infrastruc ture, ensuring transparent and legal trading operations

and protecting management and shareholder rights. There is some evidence that the reformers promoting such changes are regaining influence within the government and may be able to push through the needed legislation later this year. Vladimir Polevanov, the head of Russia's privatisation agency, who recently alarmed investors by calling for re-nationalisation. has been sacked. His reformist successor, Pyotr Mostovoi, appears committed to winning back investors' trust. "We have to emphasise that our relations with foreign investors remain on the same basis as they were before Poleva-

nov," he said this week. Boris Jordan, the supremely bullish head of CS First Boston - the most active foreign stockbroker in Russia – plays down the recent anxieties "We are very, very excited about the market this year," he says. "We do not think it can go much lower, and we believe that individual stocks, which are more transparent and more forward-thinking and more open, will out-per-

form the rest of the market." Yet, while other brokers may share such optimism over the long run, many will keep sitting on their hands until the immediate concerns have been dispelled and a more orderly market has emerged. There is, they say, a danger of declaring the party has started before the band

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Weekend

Wall Street

Sharp frost expected to Shares march to base rate beat

Philip Coggan tracks a relationship which has a history of ups and downs

chill confused market

Fed plans further action to keep the economy under control, reports Maggie Urry

a good week and had regained the 3,900 level by Friday morning. But as New York braced itself this weekend for the first snowstorm of a remarkably mild winter, many strategists were expecting a sharp frost for the market before a resurgence in the

The first good news came on Tuesday when President Clinton, with the air of a magician pulling a startled rabbit from a hat, flourished a \$50bn package of loans for Mexico. It came just when people were beginning to despair that Congress would ever pass the smaller \$40bn loan guarantee deal needed to save the peso.

That cleared the way for the Fed's open market committee to concentrate on purely domestic issues when it met on Tuesday and Wednesday to decide what to do about interest rates.

The half percentage point increase to 6 per cent on Wednesday had been widely expected but was still able to spark a rally which continued

on Thursday and Friday. But while the increase was exactly as expected, the accompanying statement was not. The Fed made clear that there would have to be further rate increases in coming months.

Many Wall Streeters hope there will only be one more, perhaps as little as another half point after the March (or possibly the May) meeting. But others fear the continuing strength of the economy will demand tougher corrective

There was much in the Fed's remarks to support that. It said that while there were tentative signs of moderating growth, economic activity was still running at a substantial pace and "resource utilisation" had risen further.

It stressed, too, the need to keep inflation constrained to promote sustainable economic growth. Ry sustainable, economists think the Fed is looking for a 21/2 per cent annual growth rate in GDP - not the 4½ per cent seen in the last quarter of 1994.

Given that the Fed has douover the past year (from 3 to 6 tion activity which normally per cent) and the economy is still racing ahead, some strategists - such as Joseph McAlinden at Dillon Read - are expecting rates to rise by

Dow takes interest rate rises in its stride 3,906

by the time summer arrives. The bond market, where analysts seem to have generally more pessimistic natures and where the real money was lost in 1994, did not respond as quickly to the Fed's move, with long yields shading only slightly on Wednesday and Thursday.

That market also has to worry about the coming week's quarterly re-financing, when the Treasury aims to sell \$40bn of bonds.

But even bonds joined in the rally on Friday following unexpectedly weak employment data for January. The jobless rate, which had been predicted to stay at December's level of 5.4 per cent, turned out at 5.7

Within the detail of the figures, however, were some more worrying numbers, such as the rise in hourly earnings and weekly hours.

The mild weather could well be a contributor to confusing statistics. Take clothing sales, which have been weak in the absence of snow. Because this has led to poor retail sales, stores have been slashing prices to move stock, so help-

ing to keep inflation down. Likewise, the unseasonable weather has kept down energy prices, which are an important cost to business. And perhaps the weak employment numbers for January reflected the lack of the usual extra work for

stops in snowy weather, has been able to continue. If last week's Groundhog Day prediction from the weather-forecasting Punxsutawney Phil is anyanother 1% percentage points thing to go by, an early spring

100 Index.

rates, pushed the Footsie up 17

Over the week as a whole, Footsie managed a respectable

1.2 per cent rise to 3,059.7 and

Indeed had rates not risen.

fallen, since Kenneth Clarke,

the chancellor and Eddie

George, the Bank of England

Highlights of the week

252

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FT-SE Mid 250 Index

ACT Group

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points on the day.

braced for the news.

will add to the confusion. Meanwhile, corporate results are continuing to show strong profit growth. Among last week's crop of better than expected earnings was Ford, which doubled profits in 1994 and predicted continuing growth in 1995 and 1996. Such was the favourable background in 1994 that even

Other good profit news came from consumer stocks such as ITT, Colgate-Palmolive, Avon and R.J.R. Nabisco.

General Motors was able to

turn its first annual profit

The strength in corporate profits is working to bring the market's valuation down to more attractive levels. McAlinden notes that if his view that the market will weaken from here is correct, the combination of strong earnings growth and a relatively flat stock market will have cut the trailing p/e on the Standard & Poor's 500 from the low 20s to the low teens over a relatively short

If the economy does slow, and so restrain profit growth, the hope is that earnings from outside the country will continue to rise as other economies lag behind. Getting on for half the earnings from S&P 500 companies come from abroad. So once the Fed does stop tightening, the bulls argue, the valuation on the market should allow equities to esume their upward path.

Dow Jones Ind Average Monday 3,882.08 -25.91 3,843.86 +11.78 Wednesday 3,847.56 +3.70 Thursday 8,870,77 +23.21

ceived as being too soft on Only last week,

Nevertheless, it would be a the long-awaited megabid from Glaxo for Wellmistake to think that in the come, the subject of many a medium term, shares can eastrader's prayer, coincided with ily shrug off the effect of rising a 40-point drop in the FT-SB interest rates. Over the past 17 vears, base rates bave been This week, the third rise in changed more than 100 times; base rates since September, about once every two months. coming barely 17 hours after a further increase in US interest

Like the Grand Old Duke of York's army, rates have been marched up to the top of the hill in 11 phases when they increased, and marched back down again in 10 spells of

In the 11 periods when interis only 17 points short of its best for the year.

The rationale behind this est rates were rising (measured from trough to peak), the apparently perverse market FT-SE A All-Share Index manresponse is, of course, expecta-tions. Traders were expecting aged an average gain of under 2 per cent. During six of those base rates to rise half a perperiods, the index fell. centage point; they were

In contrast, during the 10 periods when rates were falling, the index managed an stocks would probably have average gain of 22 per cent. The market's preference for Not only do rising rates raise

Coppock Indicator: getting ready for a buy signal?

governor, would have been per- industry's costs and restrict consumer demand, they also increase the attractions of cash relative to shares.

Yesterday, there were signs that the market might face a further danger: political instability. There was not much sign of it in the Footsie, which was up 25 points on the back of a strong US market.

But both sterling and gilts were weakened by fears that the recent crisis concerning the Northern Ireland peace process might cause the government to fall, if the Ulster Unionists withdraw their support If that concern grows over the weekend it is hard to see trading starting in a cheerful mood on Monday.

On the corporate front, once again a Footsie stock was hurt by a profits warning. This time the culprit was the telecoms group Vodafone. The company's subscriber base is still growing fast, but the cost of commissions and subsidies for new handsets will dent this



Hard men: Eddie George (left) and Kenneth Clarke

When the news was announced on Wednesday, the shares dropped 3 per cent.

he dividend index introduced in this column a month ago, is designed to gauge the health of the corporate sector by examining its dividend announcements. The number of dividend cuts is subtracted from the dividend rises and the balance expressed as a percentage of

Since the idea is to spot the trend, the index is calculated on a four-week average. This week, the index fell to 57.4 per cent, from 59.1 per cent last time but the significant figures will really appear when the results season gets into full swing in March.

This column is eager to bring market signals to the attention of FT readers, and chartist Brian Marber has highlighted one long-term barometer - the Coppock indicator.

This was devised by a US investor, Edwin Coppock. He was asked to advise the Episcopalian Church, which wanted an indicator of what would be a low risk time to buy shares; as a long term investor, it was not interested in selling.

Coppock felt that psychological and emotional factors played a large part in the behaviour of investors. He therefore asked the Church how long it took for individuanswer was 11-14 months.

The indicator is therefore between the value of an index and its level 11 and 14 months than high-powered, but the

crucial point is this: when the indicator, having fallen below zero, starts to turn up, it is time to buy the market.

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In other words, the indicator reveals a point when investors have started to recover confidence after a downturn. According to Marber, the indicator has failed on only one occasion since the Second World War (in 1948); the last signal was in February 1991, when the index was 2,380.8. The bad news is the Coppock

indicator is not giving a buy signal at the moment. But it may be getting ready to do so: the indicator fell below zero in December, dropping even fur ther at the end of last month. It may take some months before the signal arrives. According to my calculations, Footsie would need to end February at around 3,265 to create a buy signal: quite an advance from its current level.

Perhaps the upturn in the Coppock indicator will coincide with the point at which traders become more optimistic on fundamental grounds because the peak in the interest rate cycle is in sight.

Finally, the publication of BZW's equity-gilt study this week was a reminder that shares can go up as well as down. Over the last 76 years, equities have delivered an average annual return of 11.9 per cent (7.7 per cent in real terms); gilts have earned just 5.7 per cent (1.8 per cent real).

Cash beat both types of

assets last year. It has outstripped shares in 30 of the 76 years based on the difference surveyed But there have been only 13 occasions when it has beaten equities over five years. ago. The maths is fiddly, rather Over the long run, shares have proved the best investment.



Barry Riley

What a difference a year makes

But how long can the US market withstand the pressure?

t is a year since Alan Greenspan, chairman of the US Federal Reserve Board, signalled the end of the bull market by raising short-term interest rates from 3 to 31/2 per cent. He was at it again this week, turning the screw gently for the seventh time in 12 months. Just 18 hours later, British

rates followed dutifully. although the increase was only the third in five months. Even after the latest rise, the Federal rate for funds now at 6 per cent - is at a less than agonising level by historical standards. After all, this is the same level at which US interest rates bottomed

during the previous cycle back in 1986 (when inflation was not much higher than now). Subsequently, in 1989 US rates peaked at 9% per cent. In the context of a strong economy, the present dollar interest rates can be regarded only as neutral rather than

What a difference a year makes, however. The period of 3 per cent interest rates from late 1992 to early 1994 reflected the pumping of liquidity into the US economy on a vast scale. From there it leaked, then poured out.

At home, the closing of the tap a year ago had a big impact on the bond market: the US Treasury long bond yield has risen from 6.3 to 7.8 per cent. But the main impact has been seen around the

So far, the Fed's tightening European stock markets, such as the UK and France, are down some 10 per cent (in dollars); the Hong Kong stock market has tumbled by 40 per cent; and Mexico, into which a lot of American money went, has collapsed by around 55 per

Elsewhere, yields on more exotic third world paper – such as Brady bonds, in which US institutions were dabbling in search of return but in peril of their capital - have rocketed. Yet the US stock market has remained immune, being within about 2 percentage points of its level a

How long can it continue to withstand the pressure? As John Train, the New York money manager and sage, pointed out in these pages couple of weeks ago, there is an old rule (promoted by legendary investor Edson Gould) that Wall Street will stumble after three successive

interest rate hikes. Why not, then, after five or six, let alone seven? It could be because they have been only small steps, bringing rates up barely to normal

Only now, with certificates of deposit returning about 7 per cent, will US savers be tempted seriously to forsake the stocks and mutual funds into which they began to flee when savings rates dipped towards 3 per cent in 1992.

has destroyed only Mexico and the odd hedge fund or Orange County treasurer; but its next bazookas, if it chooses to fire them, could be aimed more tellingly at Wall Street.

In the UK, interest rates turned only in September, but they troughed at a much higher level than across the

The Fed's next bazookas could be aimed more tellingly at Wall Street

Atlantic. The further half-point rise has taken money market rates to 6% per

The Bank of England is the UK's back-stop against inflation, the targeted version of which (retail prices excluding mortgage interest rates, dubbed RPIX) bottomed at 2 per cent last October but is now showing a blip. This rate rose to 2.5 per cent in December, and could hit 2.8 per cent when calculated for

January. Meanwhile, the yield relationships in the gilt-edged market still imply that investors are assuming UK inflation will run at 4 per cent or a little more in the medium

term. This is above the top of the present 1 to 4 per cent target band, let alone the tighter range - perhaps 0 to 3 per cent - which the British treasury and the Bank are said to be mulling over for the next parliament.

There were protests against

the rise from industrialists who, judging by last week's Confederation of British Industry industrial trends survey, plan to cause the acceleration of inflation by putting up their prices. Indeed, the latest data – from the Purchasing Managers' Institute – suggests that business growth in manufacturing is already cooling off but output prices are accelerating. There is

industry, hit by falling house The trouble is, there are two economies out there in the UK. One, centred on manufacturing (especially for export), has been booming. It has been stimulated by the competitive level of sterling since exiting from the European exchange rate mechanism in 1992. Industrial

more justifiable hostility,

however, from the mortgage

production rose by more than 5 per cent last year, exports by some 9 per cent. But the services sector, which is substantially bigger, has been much quieter. As for individuals, with pay inflation less than 4 per cent and taxes rising, real personal

disposable income scarcely The personal sector, too, is

291

1165

283

+32

110%

197

959

Brokers say oversold

New York SE listing

bearing a heavy debt burden from which, unlike the company sector, it has been unable to wriggle since the recession bottomed out three years ago.

There is no single level of interest rates which is suitable for both economies. Data for broadly defined money, M4, which has been growing at about 4% per cent year-on-year about 2 per cent slower than money GDP – tells us that overall inflationary pressures are subdued. The blip (the headline RPI inflation rate including mortgage interest could reach 3.5 per cent for January – the highest since late 1992) will be temporary. The Bank of England,

however, wishes to take no risks, except perhaps of overkill. In these times of wobbly currencies, moreover, another half-point might keep sterling steadier.

For his part, UK chancellor Kenneth Clarke could reason it is better politically to put rates up now to a level from which they just might in fact come down ahead of the next general election. To summarise these

transatlantic perspectives, I judge that the US economic upturn has more momentum than the British. That means US interest rates ought to be higher. Perhaps, in another 12 months, they will be.

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